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\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

16 May 2024

Markets Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear ASX

**Service of First Supplementary Bidder's Statement – Olam Agri takeover offer for Namoi**

We act for Olam Agri Australia Pty Ltd (**Olam Agri**) in relation to its off-market takeover offer to acquire all of the ordinary shares in Namoi Cotton Limited (**Namoi**) (the **Offer**).

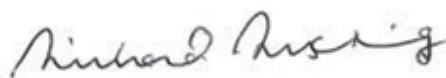
On 9 May 2024, Olam Agri lodged a bidder's statement in relation to the Offer (**Original Bidder's Statement**).

In accordance with section 647(3)(b) of the Corporations Act, we attach a copy of Olam Agri's first supplementary bidder's statement dated 16 May 2024 (**First Supplementary Bidder's Statement**), which supplements Olam Agri's Original Bidder's Statement.

The First Supplementary Bidder's Statement includes a marked-up copy of Olam Agri's replacement bidder's statement dated 16 May 2024 (**Replacement Bidder's Statement**), showing changes to the Original Bidder's Statement in accordance with section 633A(2)(c) of the Corporations Act, as notionally modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688.

The First Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and will be sent to Namoi today.

Yours sincerely



Richard Lustig  
Partner

+61 3 9617 4433  
Richard.Lustig@bakermckenzie.com



Riccardo Troiano  
Partner

+61 3 9617 4247  
Riccardo.Troiano@bakermckenzie.com

## First Supplementary Bidder's Statement

### Introduction

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**).

This document is the First Supplementary Bidder's Statement (**First 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 First Supplementary Bidder's Statement supplements, and should be read together with, Olam Agri's original bidder's statement dated 9 May 2024 (**Original Bidder's Statement**). This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX and Namoi on 16 May 2024. Neither ASIC nor ASX takes any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement 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.

Unless noted in this document or the context requires otherwise, capitalised terms and certain abbreviations used in this First Supplementary Bidder's Statement have the meanings given to them in section 11 of the Original Bidder's Statement.

### Replacement Bidder's Statement

A replacement bidder's statement was lodged by Olam Agri with ASIC on 16 May 2024 (**Replacement Bidder's Statement**) replacing the Original Bidder's Statement.

Attached as Annexure A to this First Supplementary Bidder's Statement is a marked-up copy of Olam Agri's Replacement Bidder's Statement, showing changes to the Original Bidder's Statement in accordance with section 633A(2)(c) of the *Corporations Act 2001* (Cth), as notionally modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688.

A clean copy of the Replacement Bidder's Statement is issued at the same time as this First Supplementary Bidder's Statement.

### Timetable and process

Olam Agri will commence dispatch of its Replacement Bidder's Statement to Namoi Shareholders on 16 May 2024.

The offer opens on 16 May 2024 and is scheduled to close at 7:00pm (Sydney time) on 18 June 2024 (unless extended or withdrawn).

## **Approval of the First Supplementary Bidder's Statement**

This First Supplementary Bidder's Statement has been approved by a resolution of the directors of Olam Agri dated 15 May 2024.

This First Supplementary Bidder's Statement is dated 16 May 2024.

Signed for and on behalf of Olam Agri by:



Ashish Govil  
Director

## **Annexure A – Replacement Bidder's Statement in mark-up**

Refer to the attached.

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# Bidder's Statement

**Accept the Cash Offer by  
Olam Agri Australia Pty Ltd**

(ACN 677 122 468)

A wholly owned subsidiary of Olam Agri Holdings Limited

To acquire all of your ordinary shares in

**Namoi Cotton Limited**

(ACN 010 485 588)

**For an Offer Price of  
\$0.70 cash per Share**

You should call 1300 265 749 (within Australia)  
or +61 3 9938 4364 (outside Australia)  
8.30 am – 5.00 pm (Sydney time)  
Monday to Friday (excluding public holidays)  
if you have any questions in relation to the Offer.

Financial Adviser



Legal Adviser

**Baker  
McKenzie.**

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This is an important document and requires your immediate attention. You should read this document in its entirety. If you are in any doubt about how to deal with this document, you should consult your broker, financial adviser or legal adviser as soon as possible.

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## Important Information

You should read this bidder's statement in its entirety before deciding whether to accept the offer.

This ~~Bidder's Statement~~ [is a replacement bidder's statement and](#) is given by Olam Agri Australia Pty Ltd (ACN 677 122 468) (**Olam Agri**), a wholly owned subsidiary of Olam Agri Holdings Limited to Namoi Cotton Limited (ACN 010 485 588) (**Namoi**) under Part 6.5 of the Corporations Act, [as modified by Corporations \(Replacement Bidder's and Target's Statements\) Instrument 2023/688 \(Replacement Bidder's Statement\)](#).




[This Replacement Bidder's Statement is dated 16 May 2024 and replaces the Bidder's Statement lodged with ASIC on 9 May 2024 \(Original Bidder's Statement\)](#). All references to "this Bidder's Statement" in this document are to [this Replacement Bidder's Statement](#).

This Bidder's Statement ~~is dated 9 May 2024 and~~ includes an Offer dated  [16 May](#) 2024 from Olam Agri to acquire all of your ordinary shares in Namoi and certain disclosures required by the Corporations Act. [The Offer made under this Bidder's Statement is on the same terms as the offer set out in the Original Bidder's Statement](#).

A copy of this Bidder's Statement was lodged with ASIC on [916](#) May 2024. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Unless stated otherwise, the capitalised terms and abbreviations used in this Bidder's Statement are defined in the Glossary in Section 11, which also includes the rules of interpretation applying to this Bidder's Statement.

### Key Dates

Announcement Date	2 May 2024. The Offer was subsequently increased on 8 May 2024.
<a href="#">Date Original Bidder's Statement lodged with ASIC</a>	9 May 2024
<a href="#">Date Replacement Bidder's Statement lodged with ASIC</a>	<a href="#">16 May 2024</a>
Offer opens	 <a href="#">16 May 2024</a>
Date for notice of status of Conditions	 <a href="#">11 June 2024</a>
Offer closes (unless extended or withdrawn)	7.00 pm (Sydney time) on  <a href="#">18 June 2024</a>

Note: These dates may vary as permitted under the Corporations Act.

### Key Contacts

Share registry for the Offer	Computershare Investor Services Pty Limited
Offer Information Line*	1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).  * Calls to these numbers may be recorded.

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## Disclaimer and Notices

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### **INVESTMENT DECISIONS**

This Bidder's Statement does not consider your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer, you should seek independent financial and taxation advice.

### **OFFERS OUTSIDE AUSTRALIA**

The distribution of this Bidder's Statement may, in some jurisdictions, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. Olam Agri does not accept or assume any liability for any violation by any person of such restrictions.

This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

### **FORWARD-LOOKING STATEMENTS**

This Bidder's Statement contains forward-looking statements. Forward-looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. These risks and uncertainties include factors and risks specific to the industries in which Olam and Namoi operate, as well as general economic conditions, that are outside the control of Olam Agri and its directors. Past performance of Olam Agri and Namoi is not a guarantee of future performance.

The forward-looking statements are based on information available to Olam Agri at the date of this Bidder's Statement. Whilst Olam Agri believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters not yet known to Olam Agri or not currently considered material by Olam

Agri, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of Olam Agri, nor its officers or employees, nor any persons named in this Bidder's Statement nor any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. The forward-looking statements in this Bidder's Statement only reflect the views held as at the date of this Bidder's Statement and subject to any obligations under law, Olam Agri does not give any undertaking to update or revise any forward-looking statements, whether written or verbal, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on any forward-looking statement.

### **PRIVACY COLLECTION STATEMENT**

Olam Agri has collected personal information relating to your holding in Namoi in accordance with the Corporations Act and the ASX Settlement Operating Rules.

Olam Agri will share this information on a confidential basis with its related bodies corporate, advisors, agents and regulators (such as ASIC and the ATO), only to the extent necessary for purposes relating to the Offer and if accepted, administering your holding of Namoi Shares, including without limitation, the provision of your Acceptance Form to Namoi.

You can contact the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays), if you have any

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queries about the privacy practices of Olam Agri.

### **EFFECT OF ROUNDING**

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

### **INFORMATION ON NAMOI**

All information in this Bidder's Statement relating to Namoi has been prepared by Olam Agri using information included in public documents filed by Namoi, provided by Namoi to Olam Agri or published by Namoi on its website. None of the information in this Bidder's Statement relating to Namoi has been commented on or verified by Namoi or its directors or independently verified by Olam Agri for the purposes of this Bidder's Statement.

Accordingly, subject to the Corporations Act, Olam Agri does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Namoi in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the directors of Namoi to provide a target's statement to Namoi Shareholders in response to this Bidder's Statement, setting out certain material information concerning Namoi.

### **DIAGRAMS AND DATA IN CHARTS, GRAPHS AND TABLES**

Unless otherwise indicated, all data contained in charts, graphs and tables in this Bidder's Statement is based on current information at the date of this Bidder's Statement.

### **REFERENCES TO CURRENCY**

Unless otherwise indicated, all references to \$, A\$, dollars or cents in this Bidder's Statement are to Australian currency.

### **REFERENCES TO TIME**

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, Australia.

### **FURTHER QUESTIONS**

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) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).

Please note that calls to this number may be recorded.



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## Letter to Namoi Shareholders

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Olam Agri Australia Pty  
Ltd  
ACN 677 122 468  
55 Wyandra St  
Newstead QLD 4006  
Australia

916 May 2024

Dear Namoi Shareholder,

### **ACCEPT NOW – \$0.70 all-cash Offer for your Namoi Shares**

I am pleased to enclose an all cash offer (the **Offer**) from Olam Agri to acquire all of your Namoi Shares at a price of **\$0.70** per share (**Offer Price**).

The Offer Price applies regardless of whether or not Olam Agri obtains a relevant interest in at least 90% of Namoi Shares before the end of the offer period.

As announced by Namoi to ASX on 8 May 2024, Namoi's largest shareholder, Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Group), with a 25% shareholding confirmed to Namoi that it intends to accept the Offer in respect of all the Namoi Shares that it holds as at the date of acceptance, absent a superior proposal and subject to an independent expert report concluding (and continuing to conclude) that the Offer is fair and reasonable.

[The Offer is now open for acceptance and is scheduled to close at 7.00pm on 18 June 2024 unless extended.](#)

### **Offer rationale and benefits to Namoi and Australian cotton industry**

Olam Agri Australia Pty Ltd (**Olam Agri**) is a wholly owned subsidiary of Olam Agri Holdings Limited (which collectively with its subsidiaries forms **Olam Agri Group**). Olam Agri Group is a global, market-leading agribusiness in food, feed and fibre, built over 34 years. As a trusted partner across the supply chain from growing and sourcing, processing and manufacturing, logistics and distribution, and trading and risk management, it unlocks value for customers, enables farming communities to prosper sustainably and strives for a food-secure future. Please refer to Section 4 for more information on Olam Agri.

Olam Agri Group's cotton business in Australia is a part of a global cotton business which includes trading and ginning operations in the US, farming and trading operations in Brazil, and cotton production to export operations in Africa where Olam Agri Group supports a network of 340,000 farmers to improve cotton production practices and maximise income. Our business is supported by long term customer relationships across major cotton consumption and textile production centres worldwide.

Olam Agri Group has operated as one of Australia's leading cotton ginners and merchants since 2007 through our wholly owned subsidiary Queensland Cotton. The acquisition of Queensland Cotton enabled Olam Agri Group to build unique insights into the Australian cotton industry and build longstanding relationships with Australian growers and industry stakeholders. Expertise gained through operational experience has enabled us to develop a deep understanding of the

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requirements and challenges associated with producing, processing and merchandising high-quality cotton and cottonseed into global consumption markets.

The Olam Agri Group-Queensland Cotton integration has successfully fostered the grower focussed and community-oriented culture of the original Queensland Cotton business, whilst augmenting it with counterparty strength of a large global organisation. The strength of the Queensland Cotton brand, 17 years post its acquisition by Olam Agri Group, demonstrates the group's commitment towards maintaining the reputation of the brand as a leading processor and exporter of Australian cotton for over 100 years.

Queensland Cotton and Namoi are pioneers in the history of the Australian cotton industry, being amongst the initial organisations that worked alongside Australian cotton growers to establish and grow the cotton industry as we know it today. The two organisations have a rich history of more than 160 years of combined service to industry. Like Namoi, reciprocal, and mutually beneficial relationships are at the heart of Queensland Cotton's organisational history and values. Namoi and Queensland Cotton can together secure the continuation and long-term success of our relationship centric cotton industry organisations.

We believe the combination of Namoi and Queensland Cotton will unlock new opportunities for both businesses as well as Australian cotton growers. Namoi and its stakeholders will stand to benefit from our expertise, extensive customer franchise and track record of driving growth as demonstrated by the success of Queensland Cotton.

The Olam Agri Group, along with Namoi, will foster the continuation of this connection with Australian growers to support sustainable cotton production within our industry, by incorporating agility to the ever-changing landscape of Australian agriculture and global markets.

### Summary of the Offer Price

The Offer Price is higher than the prices recently offered by LDC and represents a very attractive premium to the price at which Namoi Shares traded before these offers were announced, having regard to the following comparisons:

Olam Agri's Takeover Premium Comparison <sup>1</sup>	Olam Agri Offer Price (\$0.70) Premium %
LDC increased takeover offer announced on 7 May 2024 (\$0.67)	4%
LDC takeover offer announced on 29 April 2024 (\$0.60)	17%
LDC scheme of arrangement announced on 28 November 2023 (\$0.50)	40%
Namoi closing price on 27 November 2023 (\$0.355) <sup>2</sup>	97%

The Offer is 100% cash and is conditional only on the following limited conditions:

- Olam Agri having obtained a relevant interest in at least 50.1% of the Namoi Shares;
- receipt of regulatory approvals from FIRB and ACCC; and
- no prescribed occurrences occurring in relation to Namoi before the end of the offer period.

The Offer is being made as an off-market takeover offer rather than by way of a concurrent scheme of arrangement and takeover offer structure as originally proposed under Olam Agri's NBIO dated 21 March 2024 to provide simplicity and certainty for Namoi shareholders.

<sup>1</sup> All prices set out in this Bidder's Statement are exclusive of the \$0.01 per Namoi Share dividend declared by Namoi on 17 April 2024. Any other dividends which might be declared by Namoi will reduce the Offer Price by an equivalent amount per Namoi Share.

<sup>2</sup> This is the day prior to announcement of a non-binding indicative offer from LDC.

The Offer provides you with an opportunity to realise full value for your entire shareholding and is subject to minimal conditions. The Offer is scheduled to close at 7.00 pm on [18 June 2024](#) unless extended.

The full terms and conditions of the Offer are set out in Section 10 of this Bidder's Statement.

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## Next Steps

The Offer is open for your acceptance until 7.00 pm (Sydney time) on [18 June 2024](#), unless extended. If you wish to accept the Offer, please follow the instructions in Section 10 of this Bidder's Statement and the accompanying Acceptance Form.

If you have any questions about 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) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays) or contact your legal, financial, tax or other professional adviser.

I encourage you to read this Bidder's Statement in full for further details about Olam Agri, as well as the Offer and its terms.

Yours sincerely,

**Sunny Verghese**  
Co-Founder and Group CEO  
Olam Agri Holdings Limited

## How do I accept the Offer?

To accept the Offer, you should follow the instructions set out in Section 10.3 of this Bidder's Statement. Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer).

### **For Issuer Sponsored Holdings of Namoi Shares (Securityholder Reference Number beginning with 'I')**

To accept the Offer, either accept via online acceptance or complete the accompanying Acceptance Form in accordance with the instructions on it and return it in the accompanying envelope or to the address on the Acceptance Form.

### **For CHESSE Holdings of Namoi Shares (Holder Identification Number beginning with 'X')**

To accept the Offer, either contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf or complete the accompanying Acceptance Form in accordance with the instructions on it and return it in the accompanying envelope or to the address on the Acceptance Form.

## 1. Summary of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

<b>Bidder</b>	Olam Agri Australia Pty Ltd, a wholly owned subsidiary of Olam Agri Holdings Limited
<b>Offer Price</b>	\$0.70 cash for each Namoi Share you hold.
<b>Namoi Permitted Special Dividend</b>	Namoi Shareholders who were on the Register on 24 April 2024 being, the record date for the Namoi Permitted Special Dividend and who accept the Offer, will be entitled to retain the Namoi Permitted Special Dividend of \$0.01 per Namoi Share in addition to being paid the Offer Price per Namoi Share (if the Offer becomes unconditional).
<b>Conditions</b>	<p>The Offer is subject to the following Conditions (in summary form only):</p> <ul style="list-style-type: none"> <li>• <b>Minimum Acceptance Condition:</b> Olam Agri acquiring a Relevant Interest in at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis);</li> <li>• <b>FIRB Condition:</b> either Olam Agri receiving FIRB approval without conditions (or subject only to standard tax conditions), or FIRB ceasing to be empowered to make an order or decision in respect of the acquisition of the Namoi Shares under the Offer;</li> <li>• <b>ACCC Clearance Condition:</b> ACCC confirming to Olam Agri that it does not intend to oppose, intervene or seek to prevent the acquisition of Namoi Shares under the Offer (on an unconditional basis); and</li> <li>• <b>Prescribed Occurrences Condition:</b> none of the events listed in section 652C(1) or (2) of the Corporations Act occurring.</li> </ul> <p>Olam Agri may choose to waive certain Conditions in accordance with the terms of the Offer but may only do so to the extent permitted by law. In particular, Olam Agri cannot waive the FIRB Condition unless that is permitted by FATA. If the FIRB Condition is not satisfied and cannot be waived, the Offer will not become unconditional, and your Namoi Shares will not be acquired by Olam Agri.</p>
<b>Closing date</b>	The Offer closes at 7.00 pm (Sydney time) on <a href="#">18 June 2024</a> , unless it is withdrawn or extended by Olam Agri in accordance with the Corporations Act.
<b>Payment timing</b>	If you accept the Offer and the Offer becomes unconditional, Olam Agri will pay you the Offer Price by the earlier of:

	<p>(i) 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and</p> <p>(ii) 10 Business Days after the end of the Offer Period.</p> <p>Full details of the payment of the Offer Price are set out in Section 10.</p>
<b>Compulsory acquisition</b>	<p>If you do not accept the Offer and Olam Agri becomes entitled to acquire your Namoi Shares under the compulsory acquisition provisions of the Corporations Act, Olam Agri intends to acquire all of your Namoi Shares.</p> <p>If your Namoi Shares are compulsory acquired, you will still receive the Offer Price per Namoi Share, but at a later time than you would have received if you had accepted the Offer.</p> <p>Olam Agri will be entitled to seek compulsory acquisition of Namoi Shares under the Corporations Act if, during or at the end of the Offer Period:</p> <p>(a) Olam Agri and its Associates have a Relevant Interest in at least 90% (by number) of Namoi Shares; and</p> <p>(b) Olam Agri and its Associates have acquired at least 75% (by number) of the Namoi Shares that Olam Agri offered to acquire under the Offer,</p> <p><b>(Compulsory Acquisition Threshold).</b></p>
<b>Further information</b>	<p>If you have any questions about the Offer or how to accept the Offer, you should call the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).</p>

## 2. Reasons why you should accept the Offer

Olam Agri is offering to acquire all of your Namoi Shares in an all-cash off-market takeover offer.

The Offer Price to Namoi Shareholders is \$0.70 per Namoi Share.

Olam Agri believes that the Offer delivers superior value to Namoi Shareholders than the LDC increased takeover announced on 7 May 2024.

The key attractions of Olam Agri's Offer, which is capable of acceptance by Namoi Shareholders, are summarised below.

### 1. The Offer Price delivers a significant premium to Namoi's undisturbed historic market prices and is higher than that offered by LDC

The Offer Price is higher than the prices recently offered by LDC and represents a very attractive premium to the price at which Namoi Shares traded before these offers were announced, having regard to the following comparisons:

Olam Agri's Takeover Premium Comparison	Olam Agri Offer Price (\$0.70) Premium %
LDC increased takeover offer announced on 7 May 2024 (\$0.67)	4%
LDC takeover offer announced on 29 April 2024 (\$0.60)	17%
LDC scheme of arrangement announced on 28 November 2023 (\$0.50)	40%
Namoi closing price on 27 November 2023 (\$0.355)	97%

### 2. Major shareholder Samuel Terry Asset Management intends to accept the Offer

As announced by Namoi to ASX on 8 May 2024, Samuel Terry Asset Management (as trustee for Samuel Terry Absolute Return Group) (**STAM**), who is Namoi's largest shareholder and holds 25% of Namoi Shares, confirmed to Namoi that it intends to accept the Offer in respect of all the Namoi Shares that it holds as at the date of acceptance, absent a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Offer is fair and reasonable to Namoi Shareholders.

### 3. The Offer provides cash certainty

- The Offer to Namoi Shareholders is 100% cash and is subject only to:
  - the customary condition of no prescribed occurrences occurring in relation to Namoi during the Bid Period;
  - regulatory approvals from the ACCC and FIRB; and
  - a minimum acceptance condition that Olam Agri increases its Relevant Interest in Namoi Shares to at least 50.1%.
- The Offer provides an opportunity to realise full and certain value for all of your Namoi Shares.

- If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be paid \$0.70 cash for each Namoi Share that is accepted into the Offer, on the earlier of:
  - 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
  - 10 Business Days after the end of the Offer Period.

#### **4. The Share price may fall in the event the Offer is not successful**

- The Offer provides Namoi Shareholders with the opportunity to promptly realise certain cash value and mitigate external and company-specific risks that Namoi may be subject to, which may adversely affect the future trading price of Namoi Shares, such as:
  - (i) weather related risks and other agriculture-related volatility;
  - (ii) regulatory risks;
  - (iii) competitive threats; and/or
  - (iv) global macroeconomic conditions.
- If you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to the risks and uncertainties inherent in owning Namoi Shares. By contrast, if you do not accept the Offer, the amount which you will be able to realise for your Namoi Shares is uncertain.

#### **5. Risks of remaining as a minority Namoi Shareholder**

- If you do not accept the Offer and Olam Agri acquires more than 50% of Namoi Shares, but hold a Relevant Interest of less than 90% of Namoi Shares, you will be a minority shareholder in Namoi.
- Being a minority shareholder in Namoi may have the following potential implications:
  - (i) the price at which Namoi Shares are traded on ASX may fall and trade at a material discount to the Offer Price, which could cause Namoi's ASX index weighting to decrease;
  - (ii) the market for Namoi Shares may become less liquid;
  - (iii) Namoi's distribution policy, capital structure and board configuration may change; and/or
  - (iv) Namoi may be delisted from the official list of ASX.
- If Olam Agri becomes entitled to compulsorily acquire your Namoi Shares, Olam Agri intends to exercise those rights. If your Namoi Shares are compulsorily acquired, you will still receive the Offer Price per Namoi Share, but at a later time than you would have received it if you had accepted the Offer.

#### **6. No stamp duty or brokerage fees in accepting the Offer**

- In addition to the very attractive premium in the Offer Price, you will not be obliged to pay stamp duty if you accept the Offer in accordance with the instructions contained in the Offer.



- If your Namoi Shares are registered in an Issuer Sponsored Holding, you will not incur any brokerage fees in accepting the Offer. If your Namoi Shares are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your Broker, to confirm).
- If you sell your Namoi Shares on ASX instead of accepting the Offer, you may incur brokerage fees (and potentially GST on those brokerage fees).

### 3. Frequently asked questions

This Section answers some key questions that you may have about the Offer and should be read in conjunction with the entire Bidder's Statement.

No.	Question	Answer	Bidder's Statement Reference
1.	<b>What is the Bidder's Statement?</b>	This document is the Bidder's Statement, and it has been prepared by Olam Agri for distribution to Namoi Shareholders. It sets out the terms of the Offer and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt about how to deal with this document, you should consult your legal, financial, or other professional adviser.	Important Information
2.	<b>What is the Offer?</b>	Olam Agri is making an Offer to acquire all of your Namoi Shares. The Offer consideration is \$0.70 cash for each Namoi Share sold.	Section 10
3.	<b>Who may accept the Offer?</b>	Any person who is capable of, during the Offer Period, giving good title to a parcel of Namoi Shares that: <ul style="list-style-type: none"> <li>• are on issue as at the Register Date; or</li> <li>• are issued or come into existence before the end of the Offer Period as a result of the vesting of and conversion of the Namoi Performance Rights.</li> </ul>	Section 10
4.	<b>Do I get to keep the Namoi Permitted Special Dividend?</b>	Namoi Shareholders who were on the Register on 24 April 2024, the record date for the Namoi Permitted Special Dividend and who accept the Offer, will be entitled to retain the Namoi Permitted Special Dividend of \$0.01 per Namoi Share in addition to being paid the Offer Price per Namoi Share (if the Offer becomes unconditional).	N/A
5.	<b>Why should I accept the Offer?</b>	Section 2 sets out the reasons why Olam Agri believes you should accept the Offer.	Section 2
6.	<b>How do I accept the Offer?</b>	See "How to accept the Offer" in Section 10.3.	Section 10
7.	<b>Who is Olam Agri?</b>	Olam Agri is making the Offer. Olam Agri is a wholly owned subsidiary of Olam Agri Holdings	Section 4

No. Question	Answer	Bidder's Statement Reference
	<p>Limited a company incorporated in Singapore. Olam Agri Holdings Limited and its subsidiaries (collectively <b>Olam Agri Group</b>). Olam Agri Group is a global, market-leading agribusiness in food, feed and fibre, built over 34 years. As a trusted partner across the supply chain from growing and sourcing, processing and manufacturing, logistics and distribution, and trading and risk management, it unlocks value for customers, enables farming communities to prosper sustainably and strives for a food-secure future.</p> <p>The Olam Agri Group acquired Queensland Cotton (<b>QC</b>) in 2007, a company with more than 100-year history of successful operations in the Australian cotton industry and listed on the ASX. QC is one of Australia's longest established ginners, merchants and exporters of cotton. The Olam Agri Group-QC integration has successfully fostered the relationship centric and community-oriented culture of the original QC business, whilst adding counterparty strength of a large international organisation. The retention of the QC company name, 17 years post-acquisition, demonstrates Olam Agri Group's respect for the reputation of the brand as a leading processor and exporter of Australian cotton for over 100 years. QC operates 6 cotton gins in Australia 5 of which are located in Queensland and 1 in New South Wales. A leading exporter of Australian cotton, QC operates cotton warehouses in Queensland and New South Wales, servicing own business and third-party customers. QC also operates a bulk handling and cottonseed export site, supporting supply of cottonseed to domestic and international customers. QC's own farming footprint in Central Queensland keeps us connected to the farm gate; while our grains and pulses businesses facilitate cross commodity offerings to growers. Additionally, Olam Agri Holdings Limited's parent, OGL has extensive presence and investments in almond orchards and processing in Australia, employing over 550 people through its sister company Olam Food Ingredients (OFI).</p>	
8. <b>What happens if I do not accept the</b>	If you do not accept the Offer, then you will remain a Namoi Shareholder unless Olam Agri becomes entitled to proceed to compulsory	N/A

No.	Question	Answer	Bidder's Statement Reference
	<b>Offer?</b>	acquisition of Namoi Shares under the Corporations Act, in which case Olam Agri intends to exercise those compulsory acquisition rights to acquire your Namoi Shares.	
9.	<b>Can I accept the Offer for part of my holding in Namoi?</b>	Yes. You may accept the Offer for all or some of your Namoi Shares. If you accept the Offer for some of your Namoi Shares, you may still accept the Offer for all or part of the balance of your Namoi Shares at any time during the Offer Period, as if an offer in the form of the Offer had been made to you in respect of the balance of your Namoi Shares.	Section 10
10.	<b>How does the Offer apply to my Namoi Performance Rights?</b>	There are 1,835,852 Namoi Performance Rights on currently issue. This Offer is made on the basis that: <ul style="list-style-type: none"> <li>• all of the Namoi Performance Rights will either lapse or vest; and</li> <li>• if the Namoi Performance Rights do not lapse, they will be converted into Namoi Shares which will be able to be accepted into the Offer during the Offer Period.</li> </ul>	Section 5.6
11.	<b>If I accept the Offer, when will I get paid?</b>	If you accept the Offer and the Offer becomes unconditional, Olam Agri will pay you the Offer Price by the earlier of: <ul style="list-style-type: none"> <li>• 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and</li> <li>• 10 Business Days after the end of the Offer Period.</li> </ul>	Section 10
12.	<b>What are the tax consequences if I accept the Offer?</b>	The tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, taxation or other professional adviser. A general summary of certain Australian tax consequences of the Offer is set out in Section 8 of this Bidder's Statement.	Section 8
13.	<b>Can I be forced to sell my Namoi Shares?</b>	Only if Olam Agri becomes entitled to proceed to compulsory acquisition under the Corporations Act, in which case Olam Agri intends to exercise those compulsory acquisition rights to acquire your Namoi Shares.	Section 6

No.	Question	Answer	Bidder's Statement Reference
14.	<b>When does the Offer close?</b>	The Offer is currently scheduled to close at 7.00 pm (Sydney time) on <a href="#">18 June 2024</a> , unless extended or withdrawn as permitted by the Corporations Act.	Section 10
15.	<b>Are there any conditions to the Offer?</b>	<p>The Offer is subject to the following conditions (in summary form only):</p> <ul style="list-style-type: none"> <li>• <b>Minimum Acceptance Condition:</b> Olam Agri acquiring a Relevant Interest in at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis);</li> <li>• <b>FIRB Condition:</b> either Olam Agri receiving FIRB approval without conditions (or subject only to standard tax conditions), or FIRB ceasing to be empowered to make an order or decision in respect of the acquisition of the Namoi Shares under the Offer;</li> <li>• <b>ACCC Clearance Condition:</b> ACCC confirming to Olam Agri that it does not intend to oppose, intervene or seek to prevent the acquisition of Namoi Shares under the Offer (on an unconditional basis); and</li> <li>• <b>Prescribed Occurrences Condition:</b> none of the events listed in section 652C(1) or (2) of the Corporations Act occurring.</li> </ul> <p>Olam Agri will make an announcement to ASX if any of the Conditions are fulfilled or waived during the Offer Period. The Conditions are set out in full in Section 10.14 of this Bidder's Statement. Olam recommends that Namoi Shareholders read that Section of the Bidder's Statement in full.</p>	Section 10
16.	<b>What happens if the conditions of the Offer are not satisfied or waived?</b>	If the conditions of the Offer are not fulfilled or waived by the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, by the end of the third Business Day after the end of the Offer Period), the Offer will lapse and your acceptance of the Offer (if any) will be void.	Section 10
17.	<b>Will I need to pay a brokerage fee or stamp duty</b>	If your Namoi Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Olam, you will not incur any brokerage in connection with acceptance of the	Section 10

No.	Question	Answer	Bidder's Statement Reference
	if I accept the Offer?	<p>Offer.</p> <p>If your Namoi Shares are in a CHESS Holding or you hold your Namoi Shares through a bank, custodian or other nominee, you will generally not incur any brokerage or other fees in connection with acceptance of the Offer, (although you should ask the Controlling Participant (usually, your Broker) or the bank, custodian or other nominee to confirm).</p> <p>You should not be obliged to pay GST or stamp duty if you accept the Offer.</p>	
18.	<b>Can I withdraw my acceptance?</b>	<p>Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition has not been fulfilled (or waived).</p> <p>Once the FIRB Condition has been fulfilled (or waived), you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act.</p>	Section 10
19.	<b>What if I require further information?</b>	<p>If you are in doubt as to how to deal with the Offer, you should consult your legal, financial or other professional adviser. If you have questions in relation to the Offer or how to accept it, please call the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).</p>	N/A

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## 4. Information on Olam Agri

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### 4.1 Overview of Olam Agri

The Offer is being made by Olam Agri Australia Pty Ltd (ACN 677 122 468) (**Olam Agri**). Olam Agri is a wholly owned subsidiary of Olam Agri Holdings Limited a company incorporated in Singapore.

Olam Agri Holdings Limited and its subsidiaries (collectively, **Olam Agri Group**) is a global, market-leading agribusiness in food, feed and fibre, built over 34 years. As a trusted partner across the supply chain from growing and sourcing, processing and manufacturing, logistics and distribution, and trading and risk management, it unlocks value for customers, enables farming communities to prosper sustainably and strives for a food-secure future.

Olam Agri is indirectly 64.57% owned by OGL, a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide which is listed on the Singapore Stock Exchange (SGX: VC2). OGL's value chain spans over 60 countries and includes farming, processing and distribution operations, and direct engagement with a global network of farmers.

#### ***Olam Agri Group's global cotton industry expertise***

Olam Agri Group's Australian cotton business is a part of the Olam Agri Group's global cotton business, comprising trading and ginning operations in the US, farming and trading operations in Brazil, and end to end production to export operations in Africa where Olam Agri Group supports a network of 340,000 farmers to improve cotton production practices and maximize income. Olam Agri Group's international cotton trading expertise, respect for local knowledge and relationships, coupled with Olam Agri Group's credentials as one of the world's largest private ginners, places Olam Agri Group in the best position to further strengthen Namoi and foster its growth in future.

The Olam Agri Group acquired Queensland Cotton ("QC"), in 2007, a company with more than 100-year history of successful operations in the Australian cotton industry and listed on the ASX. Through QC, Olam Agri Group has built unique insights into the Australian cotton industry and longstanding relationships with Australian growers and industry stakeholders. It has helped develop a deep understanding of the challenges associated with producing, processing and merchandising our high-quality cotton and cottonseed into global consumption markets.

#### ***Olam Agri Group's Australian operations***

The Olam Agri Group acquired Queensland Cotton ("QC"), in 2007, a company with more than 100-year history of successful operations in the Australian cotton industry and listed on the ASX. QC is one of Australia's longest established ginners, merchants and exporters of cotton. It operates 6 cotton gins in Australia 5 of which are located in Queensland and 1 in New South Wales. A leading exporter of Australian cotton, QC operates cotton warehouses in Queensland and New South Wales, servicing own business and third-party customers. QC also operates a bulk handling and cottonseed export site, supporting supply of cottonseed to domestic and international customers. QC's own farming footprint in Central Queensland keeps us connected to the farm gate; while our grains and pulses businesses facilitate cross commodity offerings to growers.

Besides being a world class player in cotton, Olam Agri Group originates, processes and trades various other pulses and grains, grown in Australia. Olam Agri Group grows, accumulates and ships out mung beans, chick peas, lentils, fava beans, barley, sorghum and wheat in containers and marine ships. Olam Agri Group operates several grading and loading facilities in the regions to improve reach and logistics efficiencies while providing direct export market access. This fosters a closer relationship with growers and provides around the year service to help maximise their productivity and total value obtained from their farms.

Olam Agri Group has since inception, worked closely with smallholder farmers in developing countries across various products and therefore understand and identifies with the challenges, risks and limitations faced by growers and how to be a reliable partner to them.

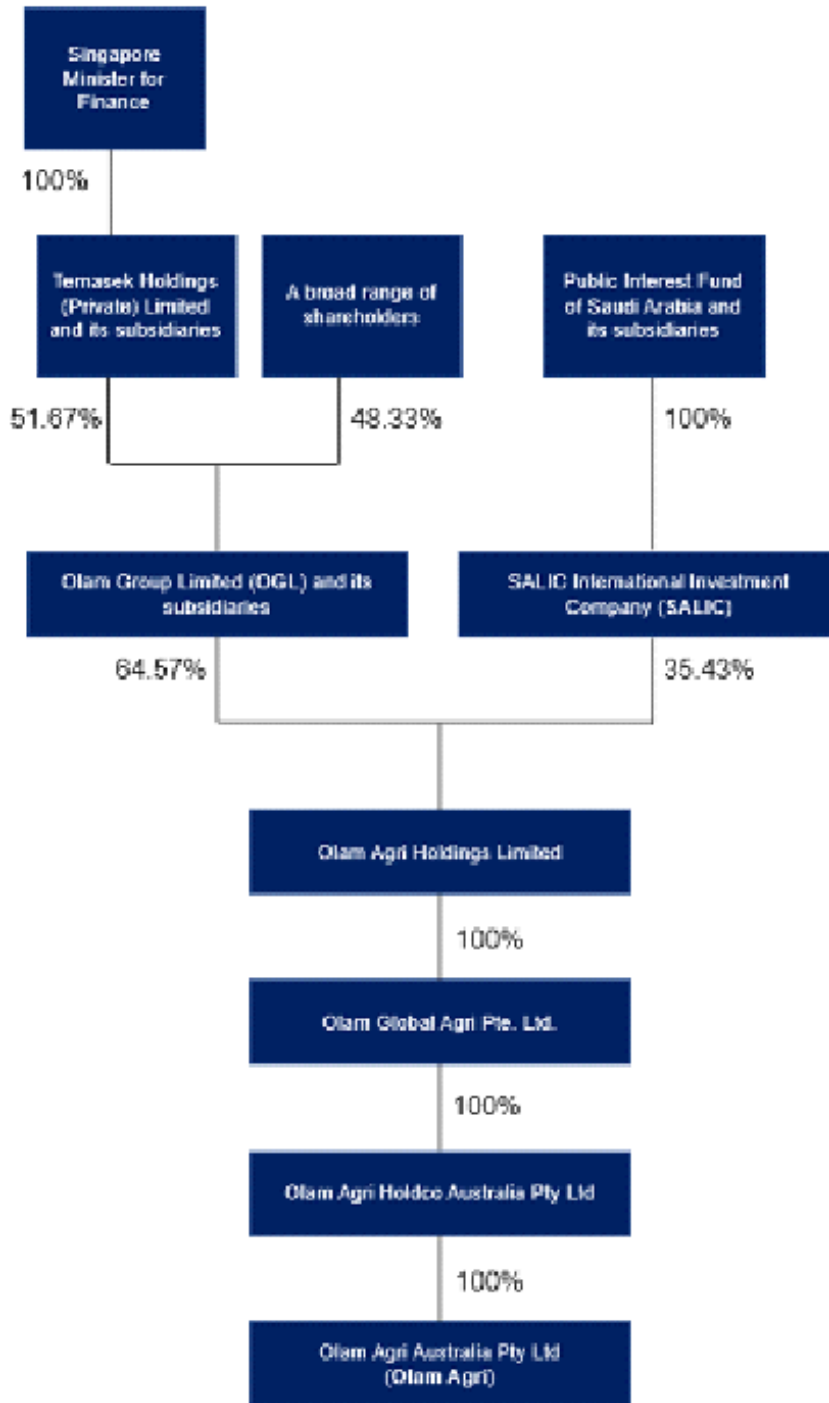
Olam Agri Group believes that in the long run, it would be an excellent partner and service provider to the Australian farmers, given its unique history and value system.

#### **4.2 Ownership structure of Olam Agri**

Olam Agri is a wholly owned subsidiary of Olam Agri Holdings Limited, the beneficial ownership of which is indirectly held by OGL (a public company incorporated in Singapore and listed on the mainboard of the Singapore Stock Exchange), which holds a 64.57% interest in Olam Agri Holdings Limited, and by SALIC International Investment Company (Kingdom of Saudi Arabia) (**SALIC**), which holds a 35.43% interest in Olam Agri Holdings Limited.



The Olam Agri ownership structure is illustrated in the chart below:



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#### 4.3 Directors of Olam Agri and Olam Agri Holdings Limited

At the date of this Bidder's Statement, the directors of Olam Agri are:

Name
Neelamani Muthukumar

John Robinson

Ashish Govil

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At the date of this Bidder's Statement, the directors of Olam Agri Holdings Limited are:

<b>Name</b>	<b>Current Position</b>
Serge Schoen	Chairman, Non-Executive and Independent Director
Sunny Verghese	Executive Director and Group CEO
Hixonia Nyasulu	Deputy Chair, Non-Executive and Independent Director
Eng Chin Chin	Non-Executive and Independent Director
Jenifer Thien	Non-Executive and Independent Director
Pierre Lorinet	Non-Executive and Independent Director
Anuj Maheshwari	Non-Executive Director
Sulaiman	Non-Executive Director
<del>Andulrahman</del> <a href="#">Abdulrahman</a> S	
<del>Alrumaih-Anuj</del>	
<del>Maheshwari</del> <a href="#">AlRumaih</a>	

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#### 4.4 Further information

Further information on Olam Agri Group can be found at <https://www.olamagri.com/>. However, no information on that website is incorporated by reference into this Bidder's Statement.

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## 5. Information on Namoi and Namoi Shares

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### 5.1 Introduction

This Section provides an overview of Namoi, its principal activities and recent history. The information on Namoi in this Bidder's Statement has been prepared by Olam Agri using information included in public documents filed by Namoi, provided by Namoi to Olam Agri, or published by Namoi on its website. To the extent permitted by law, Olam Agri does not make any representation or warranty (express or implied), nor assume any responsibility, as to the accuracy or completeness of such information. The information on Namoi in this Bidder's Statement should not be considered to be comprehensive. Further information in relation to the business of Namoi will be included in Namoi's Target's Statement.

### 5.2 Overview of Namoi and its business

Namoi Cotton Limited (ACN 010 485 588) (**Namoi**) is an Australian public company listed on ASX. Namoi's business spans fibre, feed, supply chain operations, sourcing of cotton lint and trade of cottonseed – with cotton ginning as its core business. Namoi's network of 10 cotton gins across 9 locations in New South Wales and southern Queensland is supported by the engineering workshop which contains Australian industry leading expertise in ginning. NCA connects Namoi gins to warehousing and container packing facilities, connected by rail and road to ports. Namoi also markets cottonseed to domestic and overseas customers and moss cotton to overseas customers.

Namoi was established in 1962, as a co-operative, by a small group of pioneering cotton growers in Wee Waa, New South Wales. Namoi's current company structure has been shaped by the following key events:

- 1998: Namoi became the first co-operative with securities quoted on ASX.
- 2013: Namoi sold 49% of its cotton lint marketing, warehousing and packing businesses into a joint venture with LDC called NCA.
- 2017: Namoi, through a restructure, varied its share capital to become a public company with a 20% shareholding limit.
- 2020: NCA reorganised into two separate joint ventures with LDC, with NCA (Namoi having a 51% interest) managing the warehousing and container packing business and NCMA (with Namoi having a 15% interest) managing the cotton lint marketing business.
- 2021: Namoi Shareholders vote against continuing the 20% shareholding limit, bringing Namoi into line with other ASX listed companies.

Namoi reported a net profit after tax attributable to ordinary equity holders of \$6.9 million, for the year ended 29 February 2024, compared to \$4.0 million for the year ended 28 February 2023.

Further information about Namoi is available on its website, <https://www.namoicotton.com.au/>

### 5.3 Namoi strategic review and recent key developments

On 29 June 2023, the Namoi Board announced a strategic review to assess options to maximise value for shareholders, including but not limited to a sale of whole or part of the business.

Olam Agri Group believes that the Offer is complementary to and consistent with Namoi's objectives outlined by its strategic review to maximise value for its Shareholders. Reciprocal and mutually beneficial relationships with the cotton farmers and the cotton sector are central to both QC's and Namoi's organisational history. The Offer to acquire Namoi to adjoin the existing QC business would strengthen the continuation of this rich relationship with the cotton industry. It would enable further development of the partnership with Australian growers to adapt and meet the changing landscape of Australian agriculture and global markets to support sustainable cotton production within our industry. The proven success of the QC franchise is testament to Namoi cotton growers, joint venture and business partners, and shareholders that all stakeholders would benefit from Namoi becoming part of the Olam Agri Group.

On 19 January 2024, Namoi announced it had entered into a binding Scheme Implementation Agreement with LDC pursuant to which LDC would acquire all of the Namoi Shares it does not already own, via a scheme of arrangement for the scheme consideration of \$0.51 per Namoi Share (inclusive of the Namoi Permitted Special Dividend).

On 21 March 2024, Namoi announced that it had received a non-binding, indicative and conditional offer from Olam Agri to acquire all Namoi Shares by way of a scheme of arrangement for a total cash payment of \$0.59 per Namoi Share (inclusive of the Namoi Permitted Special Dividend) or a concurrent takeover offer for a total cash payment of \$0.57 per Namoi Share (inclusive of the Namoi Permitted Special Dividend).

On 29 April 2024, LDC and Namoi mutually agreed to terminate the Scheme Implementation Agreement and entered into a new agreement with respect to LDC's intention to make a takeover to Namoi shareholders to acquire all of the Namoi Shares it does not already own, at \$0.60 cash per Namoi Share.

On 2 May 2024, Olam Agri announced its intention to make an off-market takeover offer to acquire all Namoi Shares at \$0.66 cash per Namoi Share, subject to obtaining a relevant interest in at least 50.1% of the Namoi Shares. Olam Agri also proposed to increase the value of its Offer to \$0.70 cash per Namoi Share if it obtains a relevant interest in at least 90% of the Namoi Shares before the end of the Offer Period.

On 7 May 2024, LDC announced its intention to increase the cash consideration under its takeover offer to \$0.67 cash per Namoi Share and proceeded to issue its takeover offer documentation.

On 8 May 2024, Olam Agri announced that its intention to increase its takeover offer to \$0.70 cash per Namoi Share, regardless of whether or not Olam Agri obtains a relevant interest in at least 90% of Namoi Shares before the end of the Offer Period.

[On 10 May 2024, LDC released its second supplementary bidder's statement in relation to its takeover offer which stated that LDC would not accept Olam \\$0.70 offer with respect to any of its Namoi Shares.](#)

### 5.4 Board of directors

At the date of this Bidder's Statement, the Namoi Directors are:

Name	Current position
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Tim Watson	Executive Chair
James Davies	STAM nominee, Non-executive Director
Robert Green	Independent Non-executive Director
Juanita Hamparsum	Independent Non-executive Director
Sarah Scales	LDC nominee, Non-executive Director
Ian Wilton	Independent Non-executive Director

## 5.5 Namoi issued securities

According to publicly available information as at the date of this Bidder's Statement and as far as Olam Agri is aware, there are:

- 205,314,735 fully paid ordinary shares on issue in Namoi;
- 1,621,628 Namoi Residual Capital Stock on issue; and
- 1,835,852 unvested Namoi Performance Rights on issue.

## 5.6 Namoi Performance Rights

Under the Namoi Cotton Limited Equity Plan (the **Namoi Plan**), approved by the Namoi Board on 29 August 2020 and ratified at the 2020 Namoi Annual General Meeting on 29 September 2020, performance rights of Namoi can be granted to employees and non-executive directors of Namoi. The Namoi Board has resolved that non-executive directors will not participate in the Namoi Plan. The exercise price of the performance rights is a price determined by the Namoi Directors in their absolute discretion. The performance rights issued under the Namoi Plan vest if and when the conditions (market and non-market) set out at the time of granting are met and are within the rules of the Namoi Plan.

According to documents provided by Namoi to ASX, as at the date of this Bidder's Statement, Namoi had 1,835,852 unvested Namoi Performance Rights on issue.

Under the Namoi Plan, the Namoi Board has the discretion to vest some or all Namoi Performance Rights if an 'Event' occurs prior to the Namoi Performance Rights vesting. An 'Event' occurs if, among other things, a 'Takeover Bid' is made for Namoi and a person who previously had Voting Power in Namoi of less than 50% obtains Voting Power of more than 50%, or where a 'Takeover Bid' is made for Namoi and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Namoi Shares in Namoi or any transaction or event is proposed that, in the opinion of the Namoi Board, may result in a person becoming entitled to exercise control over Namoi. The Offer may become an 'Event' for the purposes of the Namoi Plan.

This Offer is made on the basis that all of the Namoi Performance Rights will:

- either lapse or vest; and
- if they do not lapse, the Namoi Performance Rights will be converted into Namoi Shares which will be able to be accepted into the Offer during the Offer Period.

## 5.7 Namoi Residual Capital Stock

According to documents provided by Namoi to ASX, as at the date of this Bidder's Statement, there are 1,621,628 Namoi Residual Capital Stock on issue.

As announced by Namoi on 17 April 2024, Namoi made a determination to redeem all the outstanding Namoi Residual Capital Stock on issue as permitted by and in accordance with the Namoi Residual Capital Stock Terms. Namoi will redeem the remaining Namoi Residual Capital Stock and pay relevant holders of Namoi Residual Capital Stock the price of \$0.5318 per Namoi Residual Capital Stock in exchange for redemption on 4 June 2024. All remaining Namoi Residual Capital Stock on issue will be cancelled by Namoi on 4 June 2024.

#### **5.8 Interests in Namoi Shares**

As at the date of this Bidder's Statement, Olam Agri does not have a Relevant Interest or any Voting Power in any Namoi Shares.

#### **5.9 Substantial shareholders of Namoi**

As at the date of this Bidder's Statement, as far as is known to Olam Agri based on publicly available documents given to ASX, the substantial shareholders of Namoi Shares are as follows:

<b>Name</b>	<b>Percentage</b>
STAM	25%
LDC	16.99%

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## 6. Intentions of Olam Agri

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### 6.1 Overview

This Section 6 sets out Olam Agri's current intentions, in relation to:

- (a) the continuation of the businesses of Namoi;
- (b) any major changes to the businesses of Namoi and any redeployment of the fixed assets of Namoi; and
- (c) the future employment of the present employees of Namoi.

The statements of intention in this Section 6 have been formed on the basis of facts, information and circumstances concerning Namoi, its business operations and general industry environment which are known to Olam Agri at the time of preparing this Bidder's Statement. Accordingly, it is important to recognise that all statements set out in this Section 6 are statements of current intention and may change as new information becomes available or circumstances change.

Olam Agri and its advisers have reviewed available information concerning Namoi as at the date of this Bidder's Statement based on:

- information included in public documents filed by Namoi, provided by Namoi to Olam Agri, or published by Namoi on its website;
- discussions with Namoi management; and
- due diligence in relation to Namoi and its business.

Olam Agri's intentions have been formed on the basis of this information.

Olam Agri has concluded its intentions for Namoi with respect to the items listed in Sections 6.1(a), 6.1(b) and 6.1(c) above. Some of the intentions noted in this Section 6 contemplate future synergy and cost-saving benefits to Namoi. As at the date of this Bidder's Statement, Olam Agri is not able to quantify the exact extent and timing of any benefits which may flow as a result of the acquisition of Namoi as these benefits are currently uncertain and the ability of Namoi to capture any benefits will depend on, among other things, overall Australian cotton production which is dependent on weather conditions and water availability. As such, any attempt to quantify these benefits at this time would be speculative. The statements in this Section 6 should be read in this context.

### 6.2 Intentions upon reaching the Compulsory Acquisition Threshold

This Section 6.2 sets out Olam Agri's intentions if it reaches the Compulsory Acquisition Threshold and is entitled to compulsorily acquire all outstanding Namoi Shares after the Offer.

#### ***Compulsory acquisition***

If it becomes entitled to do so under the Corporations Act, Olam Agri intends to compulsorily acquire any outstanding Namoi Shares in accordance with section 661B of the Corporations Act.

If it is required to do so under section 662A of the Corporations Act, Olam Agri intends to give notices to Namoi Shareholders offering to acquire their Namoi Shares in accordance with section 662B of the Corporations Act.

***Namoi Cotton brand name***

Olam Agri values Namoi's pioneering role in the Australian cotton industry for the past 60 years. If Olam Agri reaches the Compulsory Acquisition Threshold, Olam Agri intends to retain the Namoi Cotton brand name.

***Business operations***

Olam Agri values Namoi's gin network and supporting capability. Olam Agri intends to continue operating all of Namoi's gins in the normal course and maintain an office in Toowoomba. Olam Agri is also committed to continuous improvement initiatives, including supporting Namoi's existing growth strategy and investing in assets and resources to support the delivery of a competitive service to Australian cotton growers. In addition, Olam Agri intends to retain the Namoi Cotton brand, and invest to grow the Namoi franchise, in line with its strategy of strengthening and expanding its cotton merchandising and ginning capabilities in Australia.

***Namoi employees***

Olam Agri considers Namoi employees to be an important component of the future success of the combined cotton business in Australia. If Olam Agri reaches the Compulsory Acquisition Threshold, all Namoi employees will become employees of the Olam Agri Group while retaining all their entitlements as well as any short-term bonuses and retention provisions.

Olam Agri will ensure the combined business operations and organisational structure has the appropriate and optimal mix and level of employees and skills that enhance the combined businesses and support growth opportunities.

***Namoi's joint venture gins***

Olam Agri values Namoi's ginning joint ventures with its grower customers. If Olam Agri reaches the Compulsory Acquisition Threshold, Olam Agri will be committed to the continued success of these joint ventures.

Where a joint venture partner has a change of control right, Olam Agri will work with the joint venture partner to determine the future ownership of the joint venture in accordance with the terms of the applicable joint venture agreements after the Offer.

***Removal from ASX***

If Olam Agri reaches the Compulsory Acquisition Threshold, Olam Agri will arrange for Namoi to apply for the termination of the official quotation of Namoi Shares on ASX.

***Board of Directors***

If Olam Agri reaches the Compulsory Acquisition Threshold, the Namoi Board will be reconstituted. All the existing Namoi Directors will be replaced after the Offer.



### ***Namoi Performance Rights***

As mentioned in Section 5.6 of this Bidder's Statement, this Offer is made on the basis that all of the Namoi Performance Rights will:

- either lapse or vest; and
- if they do not lapse, the Namoi Performance Rights will be converted into Namoi Shares which will be able to be accepted into the Offer during the Offer Period.

### **6.3 Intentions if the Compulsory Acquisition Threshold is not reached**

This Section 6.3 sets out Olam Agri's intentions if it acquires a Relevant Interest in more than 50.1% of Namoi Shares but does not reach the Compulsory Acquisition Threshold.

#### ***Further acquisitions of Namoi Shares***

Olam Agri may acquire additional Namoi Shares in a manner consistent with the Corporations Act. Olam Agri has not yet decided whether it will acquire further Namoi Shares in the future, as that will be dependent upon (among other things) the extent of Voting Power of Olam Agri and its Associates in Namoi and market conditions at the time.

Olam Agri may also acquire additional Namoi Shares as permitted by the Corporations Act as part of any future capital raising by Namoi.

#### ***Business operations***

Olam Agri values Namoi's gin network and supporting capability. Olam Agri intends to support the continued operation of all of Namoi's gins in the normal course and maintain an office in Toowoomba. Olam Agri is also committed to continuous improvement initiatives, including supporting Namoi's existing growth strategy and investing in assets and resources to support the delivery of a competitive service to Australian cotton growers. In addition, Olam Agri intends to retain the Namoi Cotton brand, and invest to grow the Namoi franchise, in line with its strategy of strengthening and expanding its cotton merchandising and ginning capabilities in Australia.

#### ***Namoi employees***

Olam Agri considers Namoi employees to be an important component of the future success of the combined cotton business in Australia. If Olam Agri does not reach the Compulsory Acquisition Threshold, Olam Agri intends to continue the employment of Namoi's present employees in accordance with their current terms of employment.

#### ***Namoi's joint venture gins***

Olam Agri values Namoi's ginning joint ventures with its grower customers. If Olam Agri does not reach the Compulsory Acquisition Threshold, Olam Agri will be committed to the continued success of these joint ventures.

Where a joint venture partner has a change of control right, Olam Agri will work with the joint venture partner to determine the future ownership of the joint venture in accordance with the terms of the applicable joint venture agreements after the Offer.

### **Board of Directors**

If at the end of the Offer Period, Olam Agri does not reach the Compulsory Acquisition Threshold, then subject to the formal requirements of the Corporations Act, the ASX Listing Rules and Namoi's constitution, Olam Agri intends to seek to procure the appointment of a majority of Olam Agri nominees to the Namoi Board, amongst other changes to the Namoi Board.

The identity of such nominee directors (if any) has not been determined, but nominees will be selected to bring technical and managerial experience to the Namoi Board. The Olam Agri nominees (if any) will need to comply with their fiduciary duties and obligations as directors of Namoi, in particular in dealing with any potential conflicts of interest. Olam Agri intends to review dividends, capital structure and the capital management policies of Namoi. Olam Agri's intentions as controlling shareholder of Namoi may not align with your investment objectives.

### **Changes to Namoi's constituent documents**

Subject to the formal requirements of the Corporations Act, the ASX Listing Rules and Namoi's constitution, as well as Olam Agri's shareholding in Namoi following the Offer, Olam Agri may seek to amend the constitution of Namoi to reflect changes to its shareholding in Namoi.

### **Delisting of Namoi**

Olam Agri intends to have Namoi removed from the official list of the ASX as soon as it is able to do so (subject to the level of acceptances, compliance with requirements of the ASX Listing Rules and legal, tax and other considerations at the relevant time).

The ASX has issued detailed guidance in ASX Guidance Note 33 on the usual conditions that the ASX expects to be satisfied in order for it to approve a delisting if Olam Agri and its associates do not reach the compulsory acquisition level of 90% of Namoi Shares by the end of the Offer Period. In summary:

- (a) Olam Agri and its associates would need its holding to be at least 75% of Namoi Shares and the Offer would need to have remained open for 2 weeks after the 75% level was reached. In addition, there would need to be less than 150 other shareholders with shares valued \$500 or more. If this requirement was satisfied by the end of the Offer Period, shareholders that do not accept the Offer would be given at least 3 months' notice of the delisting.
- (b) If there are more than 150 other shareholders with Namoi Shares worth \$500 or more when the Offer closes, the ASX may approve an application for Namoi to be removed from the ASX with Namoi shareholder approval by way of a special resolution (which must be passed by at least 75% of votes cast by shareholders entitled to vote on the resolution). Where such shareholder approval is sought at least 12 months after the end of the Offer, ASX will generally permit Olam Agri and its associates to vote on the special resolution. Accordingly, Olam Agri may well be able to bring about the approval of such a resolution to delist Namoi if the Compulsory Acquisition Threshold is not reached. Olam Agri intends to seek to do so subject to the qualifications described above.

#### 6.4 Other intentions

Other than as set out in this Section 6, it is the present intention of Olam Agri to procure that Namoi will:

- (a) generally continue the business of Namoi;
- (b) not make any major changes to the business of Namoi nor to redeploy any of the fixed assets of Namoi; and
- (c) continue the employment of Namoi's present employees in accordance with their current terms of employment.

#### 6.5 Limitations on intentions

The intentions and statements of future conduct set out in this Section 6 must be read as subject to:

- (a) Namoi's constitution, the ASX Listing Rules and the law (including the Corporations Act), including the requirements of the ASX Listing Rules and the Corporations Act in relation to related party transactions and conflicts of interest. These requirements may, in some circumstances, require the approval of a minority Namoi Shareholder in order to implement a particular transaction;
- (b) the outcome of any reviews referred to in this Section 6;
- (c) the legal obligation of the Namoi Directors at the time, including any candidates for the Namoi Board nominated by Olam Agri or its Associates, to act in good faith in the best interests of Namoi and for proper purposes and to have regard to the interests of all Namoi Shareholders.

To the extent Namoi becomes a controlled entity but not a wholly-owned subsidiary of Olam Agri, and there are minority Namoi Shareholders, Olam Agri intends to ensure that the candidates for the Namoi Board nominated by it or its Associates act, at all times, in accordance with their fiduciary duties and that all requisite shareholder protections and other legal requirements are complied with in pursuing any of the intentions outlined above.

The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority shareholder approval may prevent the particular objective being achieved.

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## 7. Funding

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### 7.1 Consideration under the Offer

Olam Agri will satisfy its payment obligations under the Offer wholly in cash (in Australian dollars).

### 7.2 Maximum consideration payable

The maximum amount of cash that Olam Agri would be required to pay under the Offer assuming that:

- (a) acceptances are received by Olam Agri under the Offer in respect of all Namoi Shares on issue as at the date of this Bidder's Statement; and
- (b) all of the Namoi Performance Rights issued by Namoi as at the date of this Bidder's Statement vest, are exercised and the holders of such Namoi Performance Rights accept the Offer,

is approximately \$145 million (**Maximum Consideration Amount**).

### 7.3 Source of funding

On 7 May 2024, Olam Agri entered into a legally binding loan agreement pursuant to which Olam Global Agri Treasury Pte Ltd (**OGAT**), a subsidiary of Olam Global Agri Pte Ltd agreed to lend to Olam Agri the sum of up to \$250 million (**Loan Amount**). The Loan Amount was made available to Olam Agri with immediate effect.

The cash required to fund the Maximum Consideration Amount and all transaction costs in connection with the Offer will be funded by drawdowns on the Loan Amount advanced to Olam Agri by OGAT pursuant to the Loan Agreement.

Olam Agri's right to receive the Loan Amount under the Loan Agreement is not subject to any conditions or termination rights. Repayment will not occur until 6 May 2027 or such other date as agreed between Olam Agri and OGAT.

To meet its obligations to Olam Agri under the above arrangements, OGAT has available to it under a committed revolving credit facility for USD 1,000 million maturing in August 2025 with Commonwealth Bank of Australia, Banco Bilbao Vizcaya Argentaria, BNS Asia Limited, DBS Bank Ltd, ING Bank, National Australia Bank, and Natixis as lenders.

At the date of this Bidder's Statement, OGAT has the committed revolving credit facility available to in excess of \$250 million. Its terms do not have any material pre-conditions to the making available of the funds.

### 7.4 Sufficiency of funding

The Loan Amount available to Olam Agri under the Loan Agreement is more than sufficient to fund the Maximum Consideration Amount payable by Olam Agri pursuant to the Offer and all associated transaction costs.

On the basis of the arrangements described above, Olam Agri is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will have sufficient funds available to meet its payment obligations to the Namoi Shareholders under the Offer.

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## 8. Taxation Implications for Australian Namoi Shareholders

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### 8.1 General

The following is a general description of the Australian income tax, GST and stamp duty consequences for Namoi Shareholders who accept the Offer. The comments set out below are relevant only to those Namoi Shareholders who hold their Namoi Shares on capital account.

This general tax summary may not apply to Namoi Shareholders who:

- hold their Namoi Shares on revenue account (including as trading stock) for Australian income tax purposes;
- acquired their Namoi Shares pursuant to an employee share or option plan;
- acquired their Namoi Shares prior to 20 September 1985;
- are temporary residents of Australian income tax purposes;
- are under a legal disability for Australian income tax purposes; or
- are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth).

Namoi Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Namoi Shareholder. The summary in this section should not be relied on by Namoi Shareholders as taxation advice. Namoi Shareholders should seek independent professional advice in relation to their own particular circumstances.

### 8.2 Australian-resident Namoi Shareholders

#### ***Namoi Shareholders who accept the Offer***

Acceptance of the Offer will involve the disposal by Namoi Shareholders of their Namoi Shares by way of disposal to Olam Agri. This change in the ownership of the Namoi Shares will constitute a CGT event A1 for Australian income tax purposes.

The time of the CGT event will be the date the Offer is accepted.

#### ***Compulsory acquisition***

If a Namoi Shareholder does not voluntarily dispose of their Namoi Shares under the Offer and their Namoi Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Namoi Shareholders will have disposed of their Namoi Shares for Australian income tax purposes and give rise to a CGT event A1.

The date of disposal for CGT purposes will be the date when Olam Agri becomes the owner of the Namoi Shares.

### **Calculation of capital gain or capital loss**

Namoi Shareholders will make a capital gain on the disposal of Namoi Shares, to the extent that the capital proceeds from the disposal of their Namoi Shares are more than the cost base of those Namoi Shares. Conversely, Namoi Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Namoi Shares.

The cost base of a Namoi Shareholder's Namoi Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the Namoi Shareholder.

The capital proceeds of the capital gains tax event will include the consideration price of \$0.70 cash per Namoi Share received by the Namoi Shareholder in respect of the disposal of their Namoi Shares. The Namoi Permitted Special Dividend of \$0.01 per Namoi Share will not form part of the capital proceeds for the CGT event for the Namoi Shareholder as this is to occur independently of the transaction.

Individuals, complying superannuation entities or trustees that have held Namoi Shares for at least 12 months but do not choose to index the cost base of a Namoi Share may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of that Namoi Share by 50% in the case of individuals and trusts or by 33% for complying superannuation entities. For trusts the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount. Companies and non-residents are not entitled to the CGT discount.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Net-capital losses may not be deducted against other income for income tax purposes but may be offset against other capital gains derived in the same income year or carried forward to offset against future capital gains.

## **8.3 Non-resident Namoi Shareholders**

### ***Australian capital gains tax implications***

For a Namoi Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Namoi Shares in carrying on a business through a permanent establishment in Australia;

the disposal of Namoi Shares will generally only result in Australian CGT implications if:

- (a) that shareholder together with its **associates** (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)) held 10% or more of the Namoi Shares at the time of disposal or for any continuous 12-month period within 2 years preceding the disposal (**Non-portfolio Interest**); and
- (b) more than 50% of the market value of the assets of Namoi is attributable to direct (i.e. taxable Australian real property (**TARP**)) or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences.

The disposal of the Namoi Shares by non-resident Namoi Shareholders with a Non-portfolio Interest (i.e. 10% or more shareholding in Namoi) may result in Australian income tax implications in the event that more than 50% of the market value of the assets of Namoi are attributable to direct or indirect interests in Australian real property.

Non-resident Namoi Shareholders may be required to complete an Interest Declaration (see below to 'Foreign resident capital gains withholding tax') to confirm whether they hold a Non-portfolio Interest, which may constitute an indirect TARP interest for Australian income tax purposes.

### **Foreign resident capital gains withholding tax**

Olam Agri may be required to withhold an amount equal to 12.5% (**Foreign resident capital gains withholding tax**) of the Offer Price for each Namoi Share held by certain Namoi Shareholders who hold an indirect TARP interest and are subject to CGT as outlined above. Such amount is required to be remitted to the ATO under the foreign resident capital gains withholding regime under section 14-200 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) in certain circumstances, as described below.

#### **(i) Namoi Shareholder – relevant foreign resident**

In determining whether Olam Agri considers or reasonably believes a Namoi Shareholder is a 'relevant foreign resident', a number of factors may be considered by Olam Agri, including whether that individual Namoi Shareholder:

- (A) identifies as a non-resident in the Register;
- (B) is not incorporated in Australia;
- (C) has a registered address outside of Australia; or
- (D) is a corporate shareholder and otherwise has a registered name which leads Olam Agri to reasonably believe that the Namoi Shareholder is not an Australian resident entity.

#### **(ii) Declaration form**

Olam Agri may seek a declaration from certain Namoi Shareholders as follows:

- (A) Residency Declaration to clarify that the Namoi Shareholder is and will be an Australian tax resident at the time of disposal of their Namoi Shares to Olam Agri; and
- (B) Interest Declaration to clarify that the Namoi Shares held by the Namoi Shareholder do not constitute a Non-portfolio Interest (i.e less than 10% of the issued share capital in Namoi).

#### **(iii) Withholding payment**

Olam Agri is not required to withhold any amount from the Offer Price to which a Namoi Shareholder is entitled under the foreign resident capital gains withholding tax regime if a valid Residency Declaration or Interest Declaration is received by Olam Agri from that Namoi Shareholder (after Olam Agri has sought such a declaration from that Namoi Shareholder) by the required time, being within six months prior to the disposal.

However, if a valid Residency Declaration or Interest Declaration is not received from the relevant Namoi Shareholder (after Olam Agri has sought such a declaration from that Namoi Shareholder) by the required time (being within six months prior to the disposal of the Namoi Shares), under section 14-200 of Schedule 1 of the TAA:

- (A) Olam Agri can withhold an amount equal to 12.5% (or the amount approved by the ATO) of the Offer Price payable to that Namoi Shareholder;
- (B) Olam Agri will remit to the ATO any such amounts withheld from the Offer Price; and
- (C) the amount payable to the Namoi Shareholder will not be increased to reflect the withholding and the amount payable to the Namoi Shareholder will be taken to be in full and final satisfaction of the amounts owing to the Namoi Shareholder.

Namoi Shareholders who have an amount withheld under section 14-200 of Schedule 1 of the TAA should generally be able to claim a credit in their Australian income tax return.

#### **8.4 Goods and services tax**

Namoi Shareholders that dispose of their Namoi Shares should not be subject to GST on that disposal. Where a Namoi Shareholder is not registered or required to be registered for GST, the disposal should be outside the scope of GST. Otherwise, the disposal of Namoi Shares will be an input taxed financial supply. Where this is the case, Namoi Shareholders should obtain independent advice to confirm whether there is any ability to claim any input tax credits for any costs (such as third party advisor fees) incurred in relation to the disposal of their Namoi Shares.

#### **8.5 Stamp duty**

Namoi Shareholders that dispose of their Namoi Shares should not be subject to any stamp duty in any Australian State or Territory with respect to their disposal.



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## 9. Other Information

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### 9.1 Status of Conditions

The Offer is subject to a number of Conditions set out in Section 10.14. Olam Agri will provide updates on any material developments relating to the status of these Conditions through announcements to ASX.

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is [11 June 2024](#) (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

As at the date of this Bidder's Statement, Olam Agri is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

Any or some of the Conditions may be waived by Olam Agri. If Olam Agri decides to waive a Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions have not been fulfilled and Olam Agri has not declared the Offer (or it has become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

#### ***FIRB Condition***

Olam Agri is a 'foreign person' for the purposes of FATA because more than 20% of its shares are held by a shareholder considered to be a 'foreign person' for the purposes of FATA and its associates. FATA requires that foreign persons generally require FIRB approval before acquiring a substantial interest (generally, at least 20%) in an Australian entity such as Namoi, and a foreign person is taken to 'acquire' such an interest if they enter an agreement to acquire the interest. Accordingly, Olam Agri submitted a notification to FIRB on 22 March 2024 in accordance with FATA.

#### ***ACCC Clearance Condition***

Olam Agri submitted an application for informal merger clearance to the ACCC in respect of the proposed acquisition of all of the Namoi Shares. In response to the application, on 12 April 2024, the ACCC commenced a public informal review of the proposed acquisition of all of the Namoi Shares to assess whether the transaction would have or be likely to have the effect of substantially lessening competition (in contravention of section 50 of the *Competition and Consumer Act 2010* (Cth)).

The provisional timing for announcement of the ACCC's decision (which may change) is on 4 July 2024. At this time, the ACCC will either:

- (a) make a final decision to approve Olam Agri's proposed acquisition of all of the Namoi Shares; or
- (b) release a 'Statement of Issues' in relation to Olam Agri's proposed acquisition of all of the Namoi Shares. If the ACCC releases a Statement of Issues, it will identify the preliminary competition concerns it has with Olam Agri's proposed acquisition of all of the Namoi Shares and will seek information on those issues before making its final decision.

The status of the ACCC's review can be monitored at: <https://www.accc.gov.au/public-registers/mergers-registers/public-informal-merger-reviews-register/olam-agri-holdings-limited-namoi-cotton-limited>

## **9.2 Dealings in Namoi Shares**

Neither Olam Agri nor any of its Associates has provided, or agreed to provide, consideration for a Namoi Share under a purchase or agreement during the four months before the date of this Bidder's Statement.

## **9.3 Namoi Performance Rights**

This Offer is made on the basis that all of the Namoi Performance Rights will:

- (a) either lapse or vest; and
- (b) if they do not lapse, the Namoi Performance Rights will be converted into Namoi Shares which will be able to be accepted into the Offer during the Offer Period.

Olam Agri is not making a separate offer to holders of Namoi Performance Rights. However, holders of Namoi Performance Rights whose Namoi Performance Rights vest and are converted Namoi Shares during the Offer Period will be able to accept the Offer in respect of the Namoi Shares which they are issued. To the extent there are any Namoi Performance Rights on issue at the end of the Offer Period, Olam Agri may seek to acquire any remaining Namoi Performance Rights if it becomes entitled to do so under Part 6A.1 of the Corporations Act.

## **9.4 Inducing benefits given by Olam Agri during previous 4 months**

Except as set out in this Bidder's Statement, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither Olam Agri nor any Associate, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an Associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of Namoi Shares.

## **9.5 ASIC relief**

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or given to ASX. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the document containing the statements (free of charge) during the Offer Period, please call the Offer Information Line 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or comparable publication.

Olam Agri has not obtained from ASIC any modifications of or exemptions from the Corporations Act in relation to the Offer. Olam Agri may rely on class order relief granted by ASIC which applies generally to all persons, including Olam Agri.

#### **9.6 Regulatory and other approvals**

The Offer is subject to regulatory approvals from FIRB and the ACCC. Please refer to the Conditions set out in Section 10.14.

#### **9.7 No escalation agreements**

Neither Olam Agri nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

#### **9.8 Consents to be named**

The following persons have given their consent to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Baker McKenzie, to be named as legal adviser to Olam Agri;
- (b) Rothschild & Co Australia Limited (ABN 61 008 591 768), to be named as financial adviser to Olam Agri; and
- (c) Computershare Investor Services Pty Limited (ACN 078 279 277), to be named as Olam Agri's share registry.

None of the above mentioned persons have caused or authorised the issue of this Bidder's Statement or make or purport to make any statement in this Bidder's Statement or any statement on which a statement in the Bidder's Statement is based and to the maximum extent permitted by law, disclaim all liability in respect of, and takes no responsibility for, any part of this Bidder's Statement.

#### **9.9 Withholding of consideration**

Olam Agri is not currently aware of any other amounts that are or would be treated as withholding amounts under Section 10.10. However, it is possible that Olam Agri may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the Australian Taxation Office may notify Olam Agri that all or part of the consideration otherwise payable under the Offer to Namoi Shareholders who are non-residents of Australia is to be retained by Olam Agri, or paid to the Australian Taxation Office, instead of being paid to the relevant Namoi Shareholder.

Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Australian Taxation Office may require Olam Agri to pay to the Australian Taxation Office all or part of the consideration otherwise payable under the Offer to Namoi Shareholders who owe tax-related debts to the Australian Government to the extent that the relevant Namoi Shareholder owes tax-related debts to the Australian Government. Furthermore, under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Australian Tax Office may require Olam Agri to pay to the Australian Tax Office an amount in respect of the disposal of your Namoi Shares on account of foreign resident CGT withholding tax.

**9.10 No other material information**


Except as set out in this Bidder's Statement, there is no other information that is material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to Olam Agri and has not previously been disclosed to the holders of Namoi Shares.

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## 10. The Offer


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### 10.1 Summary of Offer terms

- (a) Olam Agri offers to acquire from you, on the terms and conditions of the Offer, all of your Namoi Shares that exist, at any time during the Offer Period for the Offer Price.
- (b) You may accept the Offer in respect of some or all of your Namoi Shares.
- (c) The Offer is dated  [16 May 2024](#).
- (d) The Offer is subject to the Conditions.
- (e) The Offer is made to all holders of Namoi Shares at the Register Date to which Olam Agri (or its Associates) are not already entitled.
- (f) The Offer also extends to all Namoi Shares that are issued during the period from the Register Date to the end of the Offer Period due to the vesting of and conversion of the Namoi Performance Rights that exist on the Register Date.

### 10.2 Offer Period

Unless withdrawn in accordance with the Corporations Act, the Offer will remain open during the period commencing on  [16 May 2024](#) and ending at 7.00 pm (Sydney time):

- (a) on  [18 June 2024](#); or
- (b) on any date to which the period of the Offer is extended under this Section 10.2.

The Offer Period will be automatically extended by law if within the last seven days of the Offer Period:

- (c) the Offers made under this Bidder's Statement are varied to improve the consideration; or
- (d) Olam Agri's Voting Power in Namoi increases to more than 50%.

In either case, the Offer Period will end at 7.00 pm (Sydney time) 14 days after the event in paragraph (b) or (c).

Olam Agri reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

### 10.3 How to accept the Offer

You may accept the Offer for some or all of your Namoi Shares. If you accept the Offer for some of your Namoi Shares by specifying that number on your Acceptance Form or online acceptance, you may still accept the Offer for all or part of the balance of your Namoi Shares at any time during the Offer Period, as if an offer in the form of the Offer had been made to you in respect of the balance of your Namoi Shares. See further Section 10.6.

How you accept the Offer depends on whether your Namoi Shares are in an Issuer Sponsored Holding or a CHESS Holding. You will have been sent an Acceptance Form with this Bidder's Statement (an Issuer Acceptance Form or a CHESS Acceptance Form), which will be the Acceptance Form to be used in relation to your Namoi Shares:

(a) **CHESSE Holdings**

If your Namoi Shares are in a CHESSE Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with the ASX Settlement Operating Rules. To accept the Offer in accordance with the ASX Settlement Operating Rules, you may accept the Offer online at [www.olamoffer.com.au](http://www.olamoffer.com.au), by instructing your Controlling Participant (usually your Broker) or by using the CHESSE Acceptance Form sent with this Bidder's Statement:

(i) **Online Acceptance:**

(A) To accept the Offer online, you must:

- (1) login to [www.olamoffer.com.au](http://www.olamoffer.com.au) and follow the instructions. You will need your HIN and postcode or country of residence (if your Namoi shareholding is registered outside of Australia) associated with your Namoi Shares to log in; and
- (2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive onscreen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise Olam Agri and the Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

(B) Where your Namoi Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Namoi Shares.

(C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).

(D) For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period. If you are a CHESSE holder, Olam Agri strongly recommends that you submit your online acceptance of the Offer by no later than 4.00 pm (Sydney time) on the last day of the Offer Period. This is because the Registry will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESSE holders after 4.00 pm (Sydney time) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.

(E) Neither Olam Agri nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance

before the end of the Offer Period, after which time your submission will be deemed invalid.

- (ii) If you are the Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (iii) If you are not the Controlling Participant, instead of accepting online, you may either:
  - (A) **instruct** your Controlling Participant (usually your Broker) to initiate acceptance of the Offer under Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. If you choose to accept the Offer in this way, your Controlling Participant will be obliged by Rule 14.14.1 of ASX Settlement Operating Rules to initiate the acceptance within the following timeframes:
    - (1) if you specify a time when, or by which, the Offer must be accepted, in accordance with those instructions; or
    - (2) otherwise, by End of Day (as defined in the ASX Settlement Operating Rules) on the date that you instruct the Controlling Participant to accept the Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period. This is the quickest and most effective way for you to accept the Offer if your Namoi Shares are in a CHES Holding; or
  - (B) **complete and sign** the accompanying CHES Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to **return** the CHES Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise Olam Agri to instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf. For return of the CHES Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by Olam Agri in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

(b) ***Issuer Sponsored Holdings***

If your Namoi Shares are registered in Namoi's Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I') you have the option to either accept via online acceptance or physical acceptance form:

- (i) **Online Acceptance:**
  - (A) To accept the Offer online, you must:
    - (1) login to [www.olamoffer.com.au](http://www.olamoffer.com.au) and follow the instructions. You will need your SRN and postcode or country of residence (if your Namoi shareholding is registered outside Australia) associated with your Namoi Shares to log in; and
    - (2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive onscreen

confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

- (B) Where your Namoi Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Namoi Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).
- (D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(ii) **Physical Acceptance Form:**

- (A) You must complete and sign the Issuer Acceptance Form in accordance with the instructions on it; and
- (B) return the Issuer Acceptance Form together with all other documents required by the instructions on it to the address specified on the Issuer Acceptance Form provided so that they are received before the end of the Offer Period.

(c) **Other**

- (i) Acceptance will then be deemed to have been effected, subject to this Section 10, when the Acceptance Form and all required documents have been received at one of the addresses specified on the Acceptance Form.
- (ii) An acceptance of the Offer under this Section 10.3 of this Bidder's Statement shall not be complete until the Acceptance Form, completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the addresses specified on the Acceptance Form. Notwithstanding the foregoing provisions of this Section 10.3 of this Bidder's Statement, Olam Agri may, in its absolute discretion, waive at any time prior to the end of the Offer Period all or any of the requirements specified in the Acceptance Form but payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved and such other documents as may be necessary to procure registration of the Namoi Shares have been lodged with Olam Agri.
- (iii) The transmission of the Acceptance Form and other documents is at your own risk.



#### 10.4 Online Acceptances

When using the online facility available at [www.olamoffer.com.au](http://www.olamoffer.com.au) to accept the Offer:

- (a) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither Olam Agri nor the Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access [www.olamoffer.com.au](http://www.olamoffer.com.au) or submit an acceptance online; and
- (b) in respect of any Namoi Shares in a CHESS Holding, you must ensure that the acceptance is submitted in time for Olam Agri to instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept the Offer online too close to the end of the Offer Period. Neither Olam Agri nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

The use of [www.olamoffer.com.au](http://www.olamoffer.com.au) to accept the Offer is at your own risk.

#### 10.5 Entitlement to Offer

- (a) A person who:
  - (i) is able during the Offer Period to give good title to a parcel of Namoi Shares; and
  - (ii) has not already accepted an Offer for those Namoi Shares,may, in accordance with section 653B(1) of the Corporations Act, accept the Offer as if an offer on terms identical with the Offer had been made to that person in relation to those Namoi Shares.
- (b) Olam Agri is not making a separate offer to holders of Namoi Performance Rights. However, holders of Namoi Performance Rights whose Namoi Performance Rights vest and are converted Namoi Shares during the Offer Period will be able to accept the Offer in respect of the Namoi Shares which they are issued. To the extent there are any Namoi Performance Rights on issue at the end of the Offer Period, Olam Agri may seek to acquire any remaining Namoi Performance Rights if it becomes entitled to do so under Part 6A.1 of the Corporations Act.
- (c) If at any time during the Offer Period, and before you accept the Offer, you are registered as the holder of Namoi Shares consisting of one or more separate parcels for the purpose of section 653B of the Corporations Act (for example, because you hold Namoi Shares on trust for, as nominee for, or on account of, another person or persons), then you may accept as if a separate offer in the form of the Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right).
- (d) To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact the Offer Information Line on 1300 265 749 (within

Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays).

- (e) Beneficial owners whose Namoi Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having the Offer accepted in respect of the Namoi Shares which they beneficially own.

## 10.6 Level of acceptance

You have the option of accepting the Offer for some or all of your Namoi Shares. Those of your Namoi Shares that are subject to your acceptance will constitute the **Accepted Shares**, and will comprise:

- (a) if you specify all of your Namoi Shares as being subject to acceptance – all of your Namoi Shares at the date your acceptance is processed (even if the number of Namoi Shares specified on the Acceptance Form differs from the number of your Namoi Shares held on Olam Agri's copy of the Register);
- (b) if you specify a number of Namoi Shares less than the number of your Namoi Shares at the date your acceptance is processed – that number of Namoi Shares;
- (c) if you specify a number of Namoi Shares greater than the number of your Namoi Shares at the date your acceptance is processed – all of your Namoi Shares at the date your acceptance is processed; or
- (d) if you do not specify the number of your Namoi Shares subject to acceptance, or if you provide conflicting instructions on your Acceptance Form regarding the number of your Namoi Shares subject to acceptance – all of your Namoi Shares at the date your acceptance is processed (even if the number of Namoi Shares specified on the Acceptance Form differs from the number of your Namoi Shares).

For this purpose, the number of your Namoi Shares specified as subject to acceptance must be in the Acceptance Form or in a valid originating message transmitted in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

## 10.7 Effect of acceptance

- (a) By:
  - (i) submitting an online acceptance at [www.olamoffer.com.au](http://www.olamoffer.com.au) in accordance with Section 10.3 of this Bidder's Statement;
  - (ii) completing, signing and returning an Acceptance Form in accordance with Section 10.3 of this Bidder's Statement; or
  - (iii) causing the Offer to be accepted in accordance with the ASX Settlement Operating Rules if your Namoi Shares are in a CHESS Holding,

you will, or will be deemed to, have (subject to Sections 10.5 and 10.7(d) of this Bidder's Statement):

- (iv) that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in your Namoi Shares (including any Rights) to Olam Agri;
- (v) that you have paid to Namoi all amounts which at the time of your acceptance have fallen due for payment to Namoi in respect of your Namoi Shares;

- (vi) irrevocably accepted the Offer in respect of all your Accepted Shares;
- (vii) agreed subject to the Conditions being fulfilled or freed, to transfer the Accepted Shares to Olam Agri (even if the number of Namoi Shares on the Acceptance Form differs from the number of your Namoi Shares);
- (viii) represented and warranted to Olam Agri as a fundamental condition going to the root of the contract resulting from your acceptance of the Offer that, both at the time of acceptance of the Offer and at the time the transfer of the Accepted Shares to Olam Agri is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the legal and beneficial ownership in the Accepted Shares (including any Rights) and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;
- (ix) irrevocably authorised Olam Agri (by any of its directors, officers, secretary, nominee of Olam Agri or agents), if necessary, to alter the Acceptance Form on your behalf by completing on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of the Offer;
- (x) with effect from the date on which the Conditions in Section 10.14 of this Bidder's Statement have been fulfilled or freed, irrevocably appointed Olam Agri and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting Namoi to register the Accepted Shares in the name of Olam Agri, attending and voting at any meeting of Namoi Shareholders (including any court convened meeting of Namoi), demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of Namoi Shareholders, requisitioning any meeting of Namoi Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of Olam Agri as the beneficial owner and intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to Olam Agri of the Accepted Shares;
- (xi) with effect from the date on which the Conditions in Section 10.14 of this Bidder's Statement have been fulfilled or freed, agreed, and in the absence of a prior waiver of this requirement by Olam Agri, not to attend or vote in person at any meeting of Namoi Shareholders (including any court convened meeting of Namoi) or to exercise or purport to exercise any of the powers conferred on Olam Agri or its nominee in Section 10.7(a)(x) of this Bidder's Statement;

- (xii) irrevocably authorised and directed Namoi to pay to Olam Agri or to account to Olam Agri for all Rights in respect of the Accepted Shares (on receipt of a written request from Olam Agri to Namoi), subject, however, to any such Rights received by Olam Agri being accounted for by Olam Agri to you in the event that the Offer is withdrawn or avoided or closes before the Conditions have all been fulfilled or waived;
  - (xiii) except where Rights have been paid or accounted for under Section 10.7(a)(xii) of this Bidder's Statement, irrevocably authorised Olam Agri to deduct from the consideration payable in respect of the Accepted Shares:
    - (A) where the Rights take a cash form, the cash value of any Rights paid to you (ignoring any franking credits attaching to them) in respect of the Accepted Shares; and
    - (B) where the Rights take a non-cash form, the value of those Rights in respect of the Accepted Shares as reasonably assessed by Olam Agri;
  - (xiv) irrevocably authorised Olam Agri, if at the time of acceptance of the Offer, the Accepted Shares are in a CHESS Holding, to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to Olam Agri's Takeover Transferee Holding. Olam Agri shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under the Offer;
  - (xv) agreed to indemnify Olam Agri in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of the Accepted Shares being registered by Namoi without production of your Holder Identification Number for the Accepted Shares;
  - (xvi) represented and warranted to Olam Agri that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
    - (A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
    - (B) the number of Namoi Shares you have specified as being the entire holding of Namoi Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
    - (C) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest therein to Olam Agri; and
  - (xvii) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to Olam Agri.
- (b) The undertakings and authorities referred to in Section 10.7(e) of this Bidder's Statement will remain in force after you receive the consideration for your Namoi Shares and after Olam Agri becomes registered as the holder of your Namoi Shares.
  - (c) If your Namoi Shares are in a CHESS Holding and you either submitted an online acceptance at [www.olamoffer.com.au](http://www.olamoffer.com.au) in accordance with Section 10.3 of this

Bidder's Statement or completed, signed and returned the Acceptance Form in accordance with Section 10.3 of this Bidder's Statement, you will be deemed to have irrevocably authorised Olam Agri and any of its directors, secretaries or officers to:

- (i) instruct your Controlling Participant to initiate acceptance of the Offer in respect of the Accepted Shares which are in a CHESS Holding, in accordance with Rule 14.14 of the ASX Settlement Operating Rules if you have not already done so; and
  - (ii) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.
- (d) Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition has not been fulfilled or waived. When the FIRB Condition has been fulfilled or waived, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will consequentially be unable to withdraw your Accepted Shares from the Offer or otherwise dispose of the Accepted Shares, except as follows:
- (i) if, by the relevant times specified in Section 10.7(e) of this Bidder's Statement, the Conditions have not all been fulfilled or waived, the Offer will automatically terminate and the Accepted Shares will be returned to you; or
  - (ii) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the Conditions you may be able to withdraw your acceptance in respect of the Accepted Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (e) The relevant times for the purposes of Section 10.7(d) of this Bidder's Statement are:
- (i) in relation to Prescribed Occurrences Condition, the end of the third Business Day after the end of the Offer Period; and
  - (ii) in relation to all other Conditions, the end of the Offer Period.

## 10.8 Payment

- (a) Subject to Section 10.8(b), if you accept the Offer and the Offer becomes unconditional, Olam Agri will pay you the Offer Price by the earlier of:
- (i) 10 Business Days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
  - (ii) 10 Business Days after the end of the Offer Period.
- (b) Payment of the Offer Price under the Offer will be made by:
- (i) electronic funds transfer to the bank account validly registered with the Registry. If you have not previously nominated bank account details to Namoi and you want to be paid electronically, you must provide these details via [www.investorcentre.com/au](http://www.investorcentre.com/au) prior to accepting the Offer. If you have already registered, log in using your User ID and password. If you are not a member you will need your HIN/SRN to register; or
  - (ii) cheque in Australian currency (unless you have a registered address in New Zealand in which case payment will be held until a valid bank account has

been nominated). Cheques will be posted to you at your risk by ordinary mail (or, if you are overseas, by airmail) to the address as shown on Olam Agri's copy of the Register. For the purpose of compliance with any timing requirement of the Offer or the Corporations Act, payment of the Offer Price will be deemed to be made once the cheque is posted to the address as shown on Olam Agri's copy of the Register.

- (c) Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Olam Agri with your acceptance to enable Olam Agri to become the holder of the Accepted Shares (such as a power of attorney) then, subject to Section 10.7(d) and the Corporations Act:
- (i) if those documents are given to Olam Agri with your Acceptance Form, Olam Agri will pay you the consideration for your Accepted Shares in accordance with Section 10.8(a);
  - (ii) if those documents are given to Olam Agri after your acceptance and before the end of the Offer Period, while the Offer is subject to a Condition, Olam Agri will pay you the consideration for your Accepted Shares on or before the earlier of:
    - (A) 10 Business Days after the Offer becomes unconditional; and
    - (B) 10 Business Days after the end of the Offer Period, assuming the Offer has become unconditional;
  - (iii) if those documents are given to Olam Agri after your acceptance and before the end of the Offer Period, while the Offer is not subject to a Condition, Olam Agri will pay you the consideration for your Accepted Shares in accordance with Section 10.8(a); and
  - (iv) if those documents are given to Olam Agri after the end of the Offer Period and the Offer is not subject to any Conditions, Olam Agri will pay you the consideration for your Accepted Shares within 10 Business Days after those documents are given. However, if at the time the document is given, the Offer is still subject to a Condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Olam Agri will provide the consideration due to you within 10 Business Days after the Offer becomes unconditional.

## 10.9 Approvals for payment

If, at the time of acceptance of the Offer, any consent, authority or clearance of a Public Authority is required for you to receive any consideration under the Offer including, but not limited to consent, authority or clearance of the Minister for Foreign Affairs, the Reserve Bank of Australia, the Australian Taxation Office, or if you are a:

- (a) resident in, or a resident of, a place to which; or
- (b) person to whom, any of the following applies:
  - (i) Part 4 of the Charter of the United Nations Act 1945 (Cth);
  - (ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
  - (iii) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);

- (iv) Autonomous Sanctions Regulations 2011 (Cth); or
- (v) any other law of Australia that would make it unlawful for Olam Agri to pay the consideration that you are entitled to under the terms of the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you unless and until all requisite consents, authorities or clearances have been obtained.


#### 10.10 Withholding payment

If any amount (the withholding amount) is required, under any Australian law or by any Public Authority, to be:

- (a) withheld from any consideration otherwise payable to you under the Offer and paid to a Public Authority; or
- (b) retained by Olam Agri of any consideration otherwise payable to you under the Offer,

the payment, provision or retention by Olam Agri of the withholding amount (as applicable) will constitute full discharge of Olam Agri's obligation to provide the consideration to you to the extent of the withholding amount.

#### 10.11 Date for determining holders of Namoi Shares

For the purposes of items 6 and 12 of section 633(1) of the Corporations Act, the date for determining the people to whom information is to be sent is  [7.00pm \(Sydney time\) on 10 May 2024 \(Register Date\)](#), being the date set by Olam Agri under section 633(2) of the Corporations Act.

#### 10.12 Costs and stamp duty

If your Namoi Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Olam Agri, you will not incur any brokerage in connection with acceptance of the Offer.

If your Namoi Shares are in a CHESS Holding or you hold your Namoi Shares through a bank, custodian or other nominee, you will generally not incur any brokerage or other fees in connection with acceptance of the Offer, (although you should ask the Controlling Participant (usually, your Broker) or the bank, custodian or other nominee to confirm).

Olam Agri will pay all costs and expenses of the preparation and circulation of the Offer.

You will not be obliged to pay stamp duty if you accept the Offer.

No goods and services tax (**GST**) will be payable by you on the transfer of Namoi Shares pursuant to the Offer (other than GST payable to your broker in respect of brokerage fees charged to you).

#### 10.13 Variation of Offer

Olam Agri may vary the Offer in accordance with the Corporations Act. If a Namoi Shareholder has sold their Namoi Shares prior to any such variation, that Namoi Shareholder will not receive any benefit from the variation.

## 10.14 Conditions of Offer

Subject to Section 10.15 the completion of the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the Conditions set out below.

(a) **Minimum Acceptance Condition**

Before the end of the Offer Period, Olam Agri has a Relevant Interest in such number of Namoi Shares which represents at least 50.1% (by number) of all of the Namoi Shares (on a fully diluted basis).

(b) **FIRB Condition**

Before the end of the Offer Period:

- (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to Olam Agri under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to Olam Agri acquiring all of the Namoi Shares under the Offer without conditions (other than the conditions set out in the list of 'standard' tax conditions set out in section D of FIRB's guidance note 12 on "Tax Conditions" in the form last updated on 10 August 2023); or
- (ii) the Treasurer (and each of the Treasurer's delegates) has ceased to be empowered to make any order or decision under Division 2 of Part 3 of FATA in respect of the acquisition of all of the Namoi Shares by Olam Agri under the Offer.

(c) **ACCC Clearance Condition**

Before the end of the Offer Period, the ACCC has advised Olam Agri in writing that it does not intend to oppose, seek to prevent or otherwise intervene in relation to the acquisition of Namoi Shares by Olam Agri (on an unconditional basis).

(d) **Prescribed Occurrences Condition**

During the Bid Period, none of the following events occurs:

- (i) Namoi converts all or any of its Namoi Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) Namoi or a subsidiary resolves to reduce its share capital in any way;
- (iii) Namoi or a subsidiary enters into a buy-back agreement or resolves to approve the terms of such an agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (iv) Namoi or a subsidiary issues shares or grants an option over its Namoi Shares or agrees to make such an issue or grant such an option (other than the vesting of up to 1,835,852 Namoi Performance Rights);
- (v) Namoi or a subsidiary issues, or agrees to issue, convertible notes;
- (vi) Namoi or a subsidiary disposes or agrees to dispose of the whole, or a substantial part, of its business or property;
- (vii) Namoi or a subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part of its business or property;



- (viii) Namoi or a subsidiary resolves to be wound up;
- (ix) a liquidator or provisional liquidator of Namoi or of a subsidiary is appointed;
- (x) a court makes an order for the winding up of Namoi or of a subsidiary;
- (xi) an administrator of Namoi, or of a subsidiary, is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (xii) Namoi or a subsidiary executes a deed of company arrangement;
- (xiii) a restructuring practitioner for Namoi, or for a subsidiary, is appointed under section 453B;
- (xiv) Namoi or a subsidiary makes a restructuring plan under Division 3 of Part 5.3B; or
- (xv) a receiver, or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Namoi or of a subsidiary.

#### 10.15 Nature and benefit of Conditions

- (a) The Conditions in Section 10.14 (other than the FIRB Condition) are conditions subsequent to the formation of a binding contract upon your acceptance of the Offer. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell your Namoi Shares resulting from your acceptance of the Offer from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 10.17(c) below.
- (b) The FIRB Condition is a condition precedent to the acquisition by Olam Agri of any interest in Namoi Shares. Notwithstanding your acceptance of the Offer, unless and until the FIRB Condition is satisfied (or waived):
  - (i) no contract for the sale of your Namoi Shares will come into force or be binding on you or on Olam Agri;
  - (ii) Olam Agri will have no rights (conditional or otherwise) in relation to your Namoi Shares;
  - (iii) if any of your Accepted Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Accepted Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Accepted Shares to be released from sub position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules; and
  - (iv) if any of your Accepted Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Accepted Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the satisfaction (or waiver) of the FIRB Condition.

- (c) Subject to the Corporations Act and Sections 10.15(a) and 10.15(b), Olam Agri alone is entitled to the benefit of the Conditions in Section 10.14 and/or to rely on any breach or non-fulfilment of and/or waive any of them.
- (d) Each paragraph and sub-paragraph in Section 10.14 constitutes, and is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

#### 10.16 Conditions apply to multiple events

Where an event occurs that would mean that, at the time the event occurs, a Condition to which the Offer or the contract resulting from your acceptance of the Offer is then subject would be breached or would not be fulfilled, the Condition affected by that event will become two separate Conditions on identical terms, except that:

- (a) one of the Conditions relates solely to that event; and
- (b) the other Condition specifically excludes that event.

To the extent permitted by law, Olam Agri may declare the Offer free under Section 10.17 of this Bidder's Statement from either of those Conditions without declaring it free from the other Condition, and may do so at different times. This Section 10.16 may apply any number of times to any Condition (including a Condition arising from a previous operation of this Section 10.16).

#### 10.17 Freeing the Offer of Conditions

- (a) Olam Agri may choose to waive certain Conditions in accordance with the terms of the Offer, but Olam Agri may only do so to the extent permitted by law. In particular, Olam Agri cannot waive the FIRB Condition for so long as, under FATA, such approval must be obtained or the Treasurer (or any of the Treasurer's delegates) is still empowered under FATA to make an order prohibiting the acquisition of Namoi Shares by Olam Agri under the Offer. If the FIRB Condition is not satisfied or waived (subject to such waiver being permitted under FATA), the Offer will not become unconditional, and your Namoi Shares will not be acquired by Olam Agri.
- (b) Olam Agri may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving notice to Namoi and to ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
- (i) in the case of the Prescribed Occurrences Condition, not later than 3 Business Days after the end of the Offer Period; and
- (ii) in the case of all of the other Conditions in Section 10.14, not less than 7 days before the end of the Offer Period.
- (c) If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions in Section 10.14 have not been fulfilled and Olam Agri has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.
- (d) The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is [11 June 2024](#) (subject to extension in

accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

#### **10.18 Return of documents**

If the Offer does not become unconditional or any contract arising from the Offer is rescinded by Olam Agri on the grounds of a breach of a condition of that contract, Olam Agri will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify ASX of this.

#### **10.19 Foreign laws**

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself you are permitted by any foreign law applicable to you to accept the Offer.

#### **10.20 Jurisdiction**

The Offer and any contract resulting from your acceptance of the Offer are governed by the laws in force in New South Wales, Australia:

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## 11. Definitions and Interpretation

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### 11.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

<b>ACCC</b>	means the Australian Competition and Consumer Commission.
<b>ACCC Clearance Condition</b>	means the Condition in Section 10.14(c) of this Bidder's Statement.
<b>Acceptance Form</b>	means an acceptance by a Namoi Shareholder in the form accompanying the Offer and this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of Olam Agri (and includes, for the avoidance of doubt, both the Issuer Acceptance Form and the CHESSE Acceptance Form).
<b>Accepted Shares</b>	has the meaning given to that term in Section 10.6.
<b>Announcement Date</b>	means the date of the announcement of the Offer by Olam Agri, being 2 May 2024. The Offer was subsequently increased on 8 May 2024.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given to that term in section 12 of the Corporations Act.
<b>ASX</b>	as the context requires, means ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
<b>ASX Listing Rules</b>	means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHESSE system in Australia.
<b>ASX Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>ATO</b>	means the Australian Taxation Office.
<b>Bid Period</b>	means the period that starts when this Bidder's Statement is given to Namoi and ends: <ul style="list-style-type: none"> <li>(a) one month later if no offers are made under the bid; or</li> <li>(b) at the end of the Offer Period.</li> </ul>
<b>Bidder's Statement</b>	means this document, <a href="#">as supplemented or replaced from time to time</a> , being the statement made by Olam Agri under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>Broker</b>	means a person who is a share broker and participant in CHESSE.
<b>Business Day</b>	means a day that is not a Saturday, Sunday or a public holiday

	or bank holiday in Sydney.
<b>CGT</b>	means Australian capital gains tax.
<b>CHESS</b>	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.
<b>CHESS Acceptance Form</b>	means the Acceptance Form accompanying the Offer and the Bidder's Statement for Namoi Shareholders with a CHESS Holding.
<b>CHESS Holding</b>	means a holding of Namoi Shares on the CHESS subregister of Namoi.
<b>Compulsory Acquisition Threshold</b>	has the meaning given to that term in Section 1.
<b>Condition</b>	means each condition to the Offer set out in a paragraph or subparagraph of Section 10.14 of this Bidder's Statement.
<b>Controlling Participant</b>	has the meaning given to that term in the ASX Settlement Operating Rules.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Encumbrance</b>	means: <ul style="list-style-type: none"> <li>(a) a Security Interest;</li> <li>(b) an easement, restrictive covenant, caveat or similar restriction over property;</li> <li>(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);</li> <li>(d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);</li> <li>(e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or</li> <li>(f) an agreement to create anything referred to in clauses (a) to (e) above or to allow any of them to exist.</li> </ul>
<b>FATA</b>	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>FIRB</b>	means the Foreign Investment Review Board.
<b>FIRB Condition</b>	means the Condition in Section 10.14(b) of this Bidder's Statement.
<b>GST</b>	has the meaning given to that term in <i>A New Tax System</i>

	<i>(Goods and Services Tax) Act 1999 (Cth).</i>
<b>Holder Identification Number or HIN</b>	means the number used to identify a Namoi Shareholder on the CHESSE subregister of Namoi
<b>Independent Directors</b>	means each Director of Namoi other than Sarah Scales who is LDC's appointed representative.
<b>Issuer Acceptance Form</b>	means the Acceptance Form accompanying with the Offer and the Bidder's Statement for Namoi Shareholders with an Issuer Sponsored Holding.
<b>Issuer Sponsored Holding</b>	means a holding of Namoi Shares on Namoi's issuer sponsored subregister.
<b>LDC</b>	means Louis Dreyfus Company Melbourne Holdings Pty Ltd (ACN 161 877 185).
<b>Loan Agreement</b>	means the loan agreement between Olam Agri and OGAT pursuant to which OGAT agreed to lend to Olam Agri the Loan Amount dated 7 May 2024.
<b>Loan Amount</b>	means \$250 million.
<b>Maximum Consideration Amount</b>	has the meaning given to that term in Section 7.2.
<b>Minimum Acceptance Condition</b>	means the Condition in Section 10.14(a) of this Bidder's Statement.
<b>Namoi</b>	means Namoi Cotton Limited (ACN 010 485 588).
<b>Namoi Board</b>	means the board of directors of Namoi.
<b>Namoi Directors</b>	means members of the board of directors of Namoi, and Namoi Director means any one of them.
<b>Namoi Performance Rights</b>	means all performance rights, options or other entitlements for the grant of Namoi Shares which have been issued under long-term incentive plans by Namoi.
<b>Namoi Permitted Special Dividend</b>	means the special dividend of \$0.01 per Namoi Share announced by Namoi on 17 April 2024 with a record date of 24 April 2024 and payable to eligible Namoi Shareholders on 10 May 2024.
<b>Namoi Plan</b>	means the Namoi Cotton Limited Equity Plan approved by the Namoi Board on 21 June 2020 and ratified at the 2020 Namoi Annual General Meeting on 29 September 2020.
<b>Namoi Residual Capital Stock</b>	means an interest in the capital (but not the share capital) of Namoi having the rights set out in the Namoi Residual Capital Stock Terms.
<b>Namoi Residual Capital Stock Terms</b>	means the terms of the Namoi Residual Capital Stock as set out in schedule 2 to the Namoi constitution.
<b>Namoi Share/s</b>	means an ordinary share in the capital of Namoi.
<b>Namoi Shareholder or</b>	means a person who is registered as the holder of one or more

<b>Shareholder</b>	Namoi Shares in the Register.
<b>NCA</b>	means Namoi Cotton Alliance.
<b>NCMA</b>	means Namoi Cotton Marketing Alliance.
<b>Non-portfolio Interest</b>	has the meaning given to that term in Section 8.3 of this Bidder's Statement.
<b>Offer or Offers</b>	means, as the context requires, the offer to acquire Namoi Shares as set out in Section 10 of this Bidder's Statement, or the offers constituting the takeover bid made under this Bidder's Statement and includes a reference to those offers as varied in accordance with the Corporations Act.
<b>Offer Period</b>	means the period referred to in Section 10.2 of this Bidder's Statement.
<b>Offer Price</b>	means \$0.70 cash per Namoi Share.
<b>OGAT</b>	means Olam Global Agri Treasury Pte Ltd.
<b>OGL</b>	means Olam Group Limited for details refer to Section 4.2.
<b>Olam Agri</b>	means Olam Agri Australia Pty Ltd (ACN 677 122 468).
<b>Olam Agri Group</b>	means Olam Agri Holdings Limited and its subsidiaries.
<b><u>Original Bidder's Statement</u></b>	<a href="#"><u>means the bidder's statement lodged with ASIC on 9 May 2024.</u></a>
<b>Prescribed Occurrences Condition</b>	means the Condition at Section 10.14(d) of this Bidder's Statement.
<b>Public Authority</b>	means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any securities exchange.
<b>QC</b>	means Queensland Cotton, a member of the Olam Agri Group.
<b>Register</b>	means the registers of members of Namoi maintained in accordance with the Corporations Act.
<b>Register Date</b>	has the meaning given to that term in Section 10.11.
<b>Registry</b>	means Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Relevant Interest</b>	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
<b><u>Replacement Bidder's Statement</u></b>	<a href="#"><u>means this document, being the statement made by Olam Agri under Part 6.5 Division 2 of the Corporations Act, as modified by Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688, relating to the Offer.</u></a>

<b>Rights</b>	means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of your Namoi Shares, whether directly or indirectly, including without limitation all rights to receive dividends (but not including any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by Namoi or any subsidiary of Namoi after the Announcement Date (which for the avoidance of doubt, excludes the right to receive the Namoi Permitted Special Dividend).
<b>SALIC</b>	means SALIC International Investment Company (Kingdom of Saudi Arabia).
<b>Security Interest</b>	has the same meaning as in section 51A of the Corporations Act.
<b>Securityholder Reference Number or SRN</b>	means the number allocated by Namoi to identify a Namoi Shareholder on its issuer sponsored subregister.
<b>STAM</b>	means Samuel Terry Asset Management (as trustee for Samuel Terry Absolute Return Group).
<b>Takeover Transferee Holding</b>	means the CHES Holding to which Namoi Shares are to be transferred pursuant to acceptances of the Offer.
<b>Target's Statement</b>	means the target's statement, to be prepared by Namoi in response to the Bidder's Statement in accordance with the Corporations Act.
<b>Voting Power</b>	has the meaning given to it in section 610 of the Corporations Act.
<b>your Namoi Shares</b>	means, subject to Section 10.5(c): <ul style="list-style-type: none"> <li>(a) the Namoi Shares in respect of which you are as a holder in the Register at the Register Date, and in respect of which no other person becomes registered as a holder before you accept the Offer and</li> <li>(b) any Namoi Shares in respect of which, at the time your acceptance of the Offer is processed, you are registered as a holder in the Register or able to give good title.</li> </ul>

## 11.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement, and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act (as relevantly modified by ASIC), have that special meaning;
- (b) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (c) The following rules also apply in interpreting this Bidder's Statement, except where the context makes it clear that a rule is not intended to apply:



- (i) a singular word includes the plural, and vice versa;
- (ii) a reference to a section or appendix is to a section of, or appendix to, this Bidder's Statement;
- (iii) a word which suggests one gender includes the other genders;
- (iv) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
- (v) if a word is defined, another part of speech has a corresponding meaning;
- (vi) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substitute for it and all regulations and statutory instruments issued under it;
- (vii) a reference to you is to a person to whom the Offer under Section 10 is (or is deemed to be) made;
- (viii) unless otherwise stated references in this Bidder's Statement to section, clauses, paragraphs and sub-paragraphs are to sections, clauses, paragraphs and sub-paragraphs of this Bidder's Statement; and
- (ix) a reference to a person includes a body corporate.

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## 12. Approval of the Bidder's Statement

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This Bidder's Statement has been approved by a resolution of the directors of Olam Agri dated [915](#) May 2024.

Signed for and on behalf of Olam Agri by:



Ashish Govil  
Director

For personal use only

## Corporate Directory

### **Olam Agri**

55 Wyandra Street  
Newstead QLD 4006

### **Legal Adviser**

Baker McKenzie  
Level 19  
181 William Street  
Melbourne VIC 3000

### **Financial Adviser**

Rothschild & Co  
Level 31  
101 Collins Street  
Melbourne VIC 3000

### **Share Registry for the Offer**

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford VIC 3067

For personal use only

# Olam Agri Australia Pty Ltd

ACN 677 122 468

## Return your Form:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



### By Email:

corpactprocessing@computershare.com.au



### By Online:

www.olamoffer.com.au

## For all enquiries:



### Phone:

(within Australia) 1300 265 749  
(outside Australia) +61 3 9938 4364

NAMTK2

MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Takeover Acceptance Form

## ISSUER

**Your form must be received by the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("**Offer**") by Olam Agri Australia Pty Ltd (ACN 677 122 468) ("**Olam Agri**"), to acquire all of your Namoi Shares in Namoi Cotton Limited (ACN 010 485 588) ("**Namoi**") the terms of which are set out in the Bidder's Statement from Olam Agri dated 9 May 2024 as replaced or supplemented (the "**Bidder's Statement**"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to your Namoi Shares by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration for your Namoi Shares will be paid to the name(s) as they appear on the latest copy of the Namoi Register, as provided to Olam Agri. The current address recorded by Olam Agri is printed above and overleaf. If you have recently bought or sold Namoi Shares your holding may differ from that shown. If you have already sold all Your Namoi Shares, do not complete or return this form.

### Step 2: Accept the Offer

**Online:** Login to [www.olamoffer.com.au](http://www.olamoffer.com.au) and follow the instructions. You will need your HIN/SRN associated with your Namoi Shares to log in.

**By Mail:** Return this form using the enclosed envelope. Mark one of the two boxes in step 2 to accept the Offer for all or some of your Namoi Shares. If you mark box 2, insert the number of your Namoi Shares that you would like to accept into the Offer where indicated. If you do not mark one of the two boxes in step 2 or you mark both boxes (or if you make an invalid selection in step 2), you will be deemed to have elected to accept the Offer in respect of ALL of your Namoi Shares as recorded on the Namoi Register received by Olam Agri as being held by you at the date your acceptance is processed (even if different to the number stated in step 1).

By accepting this Offer, you acknowledge, represent and warrant that the statements contained in Section 10.7 of the Bidder's Statement are true and correct at the time of your acceptance of the Offer and at the time the transfer of Accepted Shares to Olam Agri is registered.

### Step 3: Non Withholding Declaration

Please refer to Section 8.3 of the Bidder's Statement for further details before completing Step 3 overleaf. If you mark the box in Step 3, Olam Agri will not withhold 12.5% of the Offer consideration payable to you, unless Olam Agri considers or reasonably believes the declaration is false in respect of the Namoi Shares to be disposed of by you.

**Penalties apply to the making of a false declaration.**

### Step 4: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney ("**POA**"), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and sole company secretary **OR** a sole director (if no company secretary exists), **OR**
- two directors, **OR**
- a director and secretary.

**Overseas Companies:** Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays) or contact your legal, financial, tax or other professional adviser.

**Turn over to complete the form** →



# Olam Agri Australia Pty Ltd

ACN 677 122 468

NAMTK2  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Form:



### To Your Controlling Participant:

Return this form directly to your stockbroker



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



### By Email:

corpactprocessing@computershare.com.au



### By Online:

www.olamoffer.com.au

## For all enquiries:



### Phone:

(within Australia) 1300 265 749

(outside Australia) +61 3 9938 4364

## Takeover Acceptance Form

CHES

 Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Olam Agri Australia Pty Ltd (ACN 677 122 468) ("Olam Agri"), to acquire all of your Namoi Shares in Namoi Cotton Limited (ACN 010 485 588) ("Namoi") the terms of which are set out in the Bidder's Statement from Olam Agri dated 9 May 2024 as replaced or supplemented (the "Bidder's Statement").

Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to your Namoi Shares by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration for your Namoi Shares will be paid to the name(s) as they appear on the latest copy of the Namoi Register, as provided to Olam Agri.

The current address recorded by Olam Agri is printed above and overleaf. If you have recently bought or sold Namoi Shares your holding may differ from that shown. If you have already sold all Your Namoi Shares, do not complete or return this form.

### Step 2: Accept the Offer

**Online:** Login to [www.olamoffer.com.au](http://www.olamoffer.com.au) and follow the instructions. You will need your HIN/SRN associated with your Namoi Shares to log in.

**By Mail:** Return this form using the enclosed envelope. Mark one of the two boxes in step 2 to accept the Offer for all or some of your Namoi Shares. If you mark box 2, insert the number of your Namoi Shares that you would like to accept into the Offer where indicated. If you do not mark one of the two boxes in step 2 or you mark both boxes (or if you make an invalid selection in step 2), you will be deemed to have elected to accept the Offer in respect of ALL of your Namoi Shares as recorded on the Namoi Register received by Olam Agri as being held by you at the date your acceptance is processed (even if different to the number stated in step 1).

By accepting this Offer, you acknowledge, represent and warrant that the statements contained in Section 10.7 of the Bidder's Statement are true and correct at the time of your acceptance of the Offer and at the time the transfer of Accepted Shares to Olam Agri is registered.

As your Namoi Shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Olam Agri to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Olam Agri and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to Olam Agri (and authorise Olam Agri to warrant on your behalf) that you have full legal and beneficial ownership of the Namoi Shares to which this form relates and that Olam Agri will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or Olam Agri to initiate the acceptance of Olam Agri's Offer on your behalf. Neither Olam Agri or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

### Step 3: Non Withholding Declaration

Please refer to Section 8.3 of the Bidder's Statement for further details before completing Step 3 overleaf. If you mark the box in Step 3, Olam Agri will not withhold 12.5% of the Offer consideration payable to you, unless Olam Agri considers or reasonably believes the declaration is false in respect of the Namoi Shares to be disposed of by you.

**Penalties apply to the making of a false declaration.**

### Step 4: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and sole company secretary **OR** a sole director (if no company secretary exists), **OR**
- two directors, **OR**
- a director and secretary.

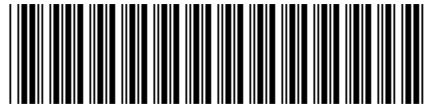
**Overseas Companies:** Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line on 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays) or contact your legal, financial, tax or other professional adviser.

**Turn over to complete the form →**



X 2222222222

I ND

# Takeover Acceptance Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

## STEP 2 Accept the Offer

If you do not complete or make an invalid election below, you will be deemed to have elected to accept the Offer for ALL of your Namoi Shares as recorded on the Namoi Register received by Olam Agri, as being held by you at the date your acceptance is processed (even if different to the number stated in step 1). The consideration applicable is set out in the terms of the Offer. Your Acceptance Form must be received before the Offer closes.

1.

Mark this box if you wish to accept the Offer for all of your Namoi Shares.

2.

Mark this box if you wish to accept the Offer for some of your Namoi Shares.

If you mark box 2 above, insert the number of Your Namoi Shares that you would like to accept into the Offer:

[Grid for entering number of shares]

## STEP 3 Non Withholding Declaration

Please refer to Section 8.3 of the Bidder's Statement for further details before completing the below section.

By marking this box, I/we declare that:

- I/we am/are an Australian tax resident(s) (residency declaration); or
- I/we am/are not Australian tax resident(s) and the Namoi Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as relevant).

For Namoi Shares held in a CHESS holding, I/we authorise Olam Agri to inform my/our Controlling Participant on my/our behalf to select CHESS takeover consideration code **XXXXXX** to reflect the above Non-Withholding Declaration.

If I/we have not marked the box, I/we authorise Olam Agri to instruct my Controlling Participant on my/our behalf to select CHESS takeover consideration code **XXXXXX**.

## STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Olam Agri for the number of my/our Namoi Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Namoi Shares as per the above instruction.

Individual or Securityholder 1

[Signature box 1]

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

[Signature box 2]

Director

Securityholder 3

[Signature box 3]

Director/Company Secretary  
(cross out titles as applicable)

Contact Name

Contact Daytime Telephone

Date / /

## Privacy Notice

The personal information you provide on this form is collected by CIS for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Olam Agri. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Olam Agri or to third parties upon direction by Olam Agri where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

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