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* Associated Firm
** In cooperation with
Trench, Rossi e Watanabe
Advogados

1 October 2024

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

Dear ASX

Intended Lapse of Takeover Offer by Olam Agri 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 shares in Namoi Cotton Limited (Namoi).

Olam Agri has determined not to declare the offer free from its conditions or to extend the offer beyond its current closure date at 7:00pm (Sydney time) on 8 October 2024.

Namoi shareholders who have accepted the offer will retain ownership of their shares after the offer lapses and will be free to deal with them.

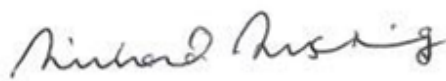
Attached is a letter from Olam Agri in this regard.

Also **attached** is:

- a Notice of Status of Conditions; and
- a Notice of Change of Interests of Substantial Holder, following the termination by Olam Agri of its share purchase agreement with Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund with respect to a 7.92% holding.

Please call 1300 265 749 (within Australia) or +61 3 9938 4364 (outside Australia) 8:30am – 5:00pm (Sydney time) Monday to Friday (excluding public holidays) if you have any questions in relation to the Olam Agri offer.

Yours sincerely



Richard Lustig
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Statement on takeover offer for Namoi Cotton

Brisbane, October 1, 2024 – Pursuant to the developments on September 30 and October 1, 2024, Olam Agri has reached a decision not to extend its takeover bid for Namoi Cotton.

Ashish Govil, Managing Director, Queensland Cotton and Country Head for Olam Agri Australia said: “Olam Agri, together with its subsidiary Queensland Cotton, is an integral participant in the Australian cotton industry. We hope that our interest in acquiring Namoi Cotton is seen as a testament to Olam Agri’s willingness to invest in the Australian agriculture industry. The proposed acquisition led to a robust and competitive process for Namoi Cotton, allowing the company to realise a full and fair valuation for the benefit of all shareholders. We thank the Namoi Cotton board, shareholders and all stakeholders who have been supportive of Olam Agri throughout this period.

“Olam Agri strives to continuously improve the efficiency and commercial viability of Australian cotton growing, ginning and merchandising. We remain committed to the Australian agriculture landscape with further growth plans to transform food, feed and fibre for a more sustainable future.”

END

About Olam Agri

Olam Agri is a market leading, differentiated food, feed and fibre agri-business with a global origination footprint, processing capabilities and deep understanding of market needs built over 34 years. With a strong presence in high-growth emerging markets and products across grains & oilseeds, freight, integrated feed & protein, rice, edible oils, specialty grains & seeds, sugar, cotton, wood products, rubber and risk management solutions, Olam Agri is at the heart of global food and agri-trade flows with 39.6 million MT in volume traded in 2023. Focused on transforming food, feed and fibre for a more sustainable future, it aims at creating value for customers, enable farming communities to prosper sustainably and strive for a food-secure future. Olam Agri Holdings Limited, which holds the Olam Agri business, is a 64.6% owned subsidiary of Olam Group. 35.4% of Olam Agri Holdings is owned by SALIC International Investment Company, a wholly owned subsidiary of Olam Agri’s strategic partner The Saudi Agricultural and Livestock Company. For more information and to subscribe to our news alerts, please visit <https://www.olamagri.com>.

Investors and media contact

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

1 October 2024

Dear Namoi Shareholder

Notice of Status of Conditions

In accordance with section 630(3) of the Corporations Act, Olam Agri Australia Pty Ltd (Olam Agri) gives the following notice in relation to its off-market takeover bid for all of the ordinary shares in Namoi Cotton Limited (Namoi):

- (a) Olam Agri has not declared its offer to be free from the conditions set out in its replacement bidders statement dated 16 May 2024 (as supplemented or replaced from time to time).
- (b) As far as it knows, the conditions have not been fulfilled, and accordingly its offer remains subject to those conditions.
- (c) Its voting power in Namoi is 8.24%.

Signed for and on behalf of Olam Agri by:

A handwritten signature in black ink that reads "Ashish Govil".

Ashish Govil
Director

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Namoi Cotton Limited (NAM)

ACN/ARSN 010 485 588

1. Details of substantial holder (1)

Name Olam Agri Australia Pty Ltd (**Olam Agri**) and each entity listed in Annexure A

ACN (if applicable) 677 122 468

There was a change in the interests of the substantial holder on: 30/09/2024

The previous notice was given to the company on: 13/09/2024

The previous notice was dated: 13/09/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in NAM (Shares)	33,543,840	16.34%	16,916,899	8.24%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/09/2024	Olam Agri and each entity listed in Annexure A	Disposal of a relevant interest in Shares under a termination deed between Olam Agri and Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (STAM), attached as Annexure B.	\$12,201,885.80 being \$0.75 per Share	Shares: (16,269,181)	(7.92)%
12/09/2024	Olam Agri and each entity listed in Annexure A	Disposal of a relevant interest in Shares pursuant to withdrawals of the offers made under Olam Agri's off-market takeover offer to acquire all of the ordinary shares in NAM as set out in its Replacement Bidder's Statement dated 16 May 2024 (Offer)	Offer consideration payable per Share under the terms of the Offer	Shares: (357,760)	(0.18)%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Olam Agri and each entity listed in Annexure A	Shareholders of NAM who have accepted offers under the Offer	Olam Agri, subject to the terms of the Offer	In the case of Olam Agri, relevant interest under section 608(8) of the Corporations Act as a result of acceptance of offers under the Offer. The Shares that are the subject of these acceptances have not been transferred into the name of Olam Agri. Olam Agri has determined not to declare the Offer free from its conditions, and shareholders of NAM who have accepted the Offer will retain ownership of their shares after the Offer lapses and will be free to deal with them. In the case of each entity listed in Annexure A, relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Olam Agri has, or is deemed to have, a relevant interest.	Shares: 12,675,138	6.17%
Olam Agri and each entity listed in Annexure A	Olam Agri	Olam Agri	In the case of Olam Agri, relevant interest under section 608(1) of the Corporations Act as a result of completion under the share purchase agreement with Harvest Lane Asset Management Pty Ltd. In the case of each entity listed in Annexure A, relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Olam Agri has, or is deemed to have, a relevant interest.	Shares: 4,241,761	2.07%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Olam Agri Australia Pty Ltd and each Australian entity listed in Annexure A	55 Wyandra Street, Newstead QLD 4006
Each Singapore entity listed in Annexure A	7 Straits View, #20-01 Marina One East Tower, Singapore 018936

Signature

print name Ashish Govil

capacity Director

sign here 

date 01/10/2024

Annexure A – Entity Details

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder.



Name: Ashish Govil

Date: 1 October 2024

Entity	Place of incorporation / formation
Olam Holdings Pte Ltd	Singapore
Olam Agri Pte Ltd	Singapore
Olam Group Limited	Singapore
Olam Global Agri Pte Ltd	Singapore
Olam Agri Holdco Australia Pty Ltd	Australia
Olam Investments Australia Pty Ltd	Australia
Olam Australia Pty Ltd	Australia
Queensland Cotton Holdings Pty Ltd	Australia
Queensland Cotton Corporation Pty Ltd	Australia
ProClass Pty Ltd	Australia
Cotton JV Pty Limited	Australia
Coleambally Ginning Pty Ltd	Australia

Annexure B – STAM Termination Deed

This is Annexure B of 5 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder.



Name: Ashish Govil

Date: 1 October 2024

26 September 2024

Parties:

Purchaser

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

Vendor

Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)
120B Underwood St
Paddington NSW 2021

Termination Deed: Share Sale Deed

The parties refer to the Share Sale Deed between Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409) and Olam Agri Australia Pty Ltd (ACN 677 122 468) dated 13 September 2024 as amended on 19 September 2024 (**SSD**). The parties have agreed to terminate the SSD in the manner and subject to the terms and conditions set out in this deed.

1 Definitions and interpretation

- 1.1 Words that are defined in the SSD to be terminated that are used in this Deed have the same meaning in this Deed as in the SSD to be terminated, unless the context requires otherwise.
- 1.2 The provisions of Clause 1.2 of the SSD to be terminated form part of this Deed as if set out in full in this Deed.

2 Termination and release

- 2.1 With effect on and from the date on which the condition in Clause 3.1(a) is satisfied:
 - (a) the SSD is terminated and except as provided in this Deed neither party will have any further rights or obligations under it; and
 - (b) each party releases the other from all actions, demands, claims and proceedings under or in connection with the SSD.
- 2.2 The rights of each party accrued under the SSD to be terminated up to the time the SSD is terminated under Clause 2.1 remain unaffected by the terms of this Deed.

3 Condition

- 3.1 Clause 2 will not bind the parties unless and until the following condition is satisfied:
 - (a) **(ASIC Exemption)** ASIC issues or provides such consents, modifications or exemptions that are necessary to permit the Purchaser to dispose of the Sale Shares for the purposes of section 654A(1) of the Corporations Act.
- 3.2 Without prejudice to any other obligations of the parties under this Deed each party must, to the extent that it is within their respective control, use its best endeavours to satisfy, or procure the satisfaction of, the condition in Clause 3.1(a).

4 General

- (a) This Deed contains the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.
- (b) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All stamp duty (including fines, penalties and interest) that may be payable on or in connection with this Deed and any instrument executed under this Deed must be borne by the Purchaser.

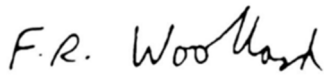
- (c) This document is executed as a deed.
- (d) This deed is governed by the laws of New South Wales. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.
- (e) This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. A party may sign electronically a soft copy of this Deed through DocuSign or other electronic means, and bind itself accordingly. That will satisfy any statutory or other requirements for it to be in writing and signed by that party. Any soft copy so signed will constitute an executed original counterpart. In addition, it is intended to print it out when so signed, so that the relevant signatures will appear in the printout, and any print-out will also be an executed original counterpart.

EXECUTION PAGE – VENDOR

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Samuel Terry Asset Management Pty Ltd** as trustee for Samuel Terry Absolute Return Fund:



Director Signature

FRED WOOLLARD

Print Name



Director/Secretary Signature

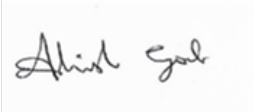
MITCHELL TAYLOR

Print Name

EXECUTION PAGE – PURCHASER

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority.

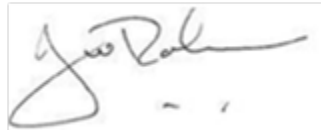
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Olam Agri Australia Pty Ltd:**



Director Signature

Ashish Govil

Print Name



Director/Secretary Signature

John William Robinson

Print Name