



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

ANNOUNCEMENT

SECOND SUPPLEMENTARY BIDDER'S STATEMENT
OLAM AGRI TAKEOVER OFFER FOR NAMOI

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

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

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

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

By Order of the Board

Michelle Tanya Kwek
Company Secretary

Singapore, 20 June 2024

About Olam Group

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

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

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

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

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



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

(Second Supplementary Bidder's Statement)

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Manila*
Melbourne
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Yangon

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& Africa**

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Almaty
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Antwerp
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Budapest
Cairo
Casablanca
Doha
Dubai
Dusseldorf
Frankfurt/Main
Geneva
Istanbul
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Luxembourg
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Munich
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Warsaw
Zurich

The Americas

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Chicago
Dallas
Guadalajara
Houston
Juarez
Lima
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Mexico City
Miami
Monterrey
New York
New York
Palo Alto
Porto Alegre**
Rio de Janeiro**
San Francisco
Santiago
Sao Paulo**
Tijuana
Toronto
Washington, DC

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

20 June 2024

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

Dear ASX

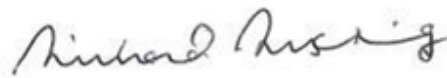
Service of Second Supplementary Bidder's Statement – Olam Agri takeover offer for Namoi

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**).

In accordance with section 647(3)(b) of the Corporations Act, we attach a copy of Olam Agri's second supplementary bidder's statement dated 20 June 2024 (**Second Supplementary Bidder's Statement**).

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

Yours sincerely



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Second Supplementary Bidder's Statement

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) given by Olam Agri Australia Pty Ltd (ACN 677 122 468) (**Olam Agri**).

This document is the Second Supplementary Bidder's Statement (**Second 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 Second Supplementary Bidder's Statement supplements, and should be read together with, Olam Agri's bidder's statement dated 9 May 2024 as replaced and issued on 16 May 2024 (**Bidder's Statement**) (reflecting changes made in the First Supplementary Bidder's Statement dated 16 May 2024). This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX and Namoi on 20 June 2024. Neither ASIC nor ASX takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second 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 Second Supplementary Bidder's Statement have the meanings given to them in section 11 of the Bidder's Statement.

1. Namoi Recommendation of Olam Agri Offer

As set out in Namoi's Target Statement dated 31 May 2024, the Namoi Independent Directors have unanimously recommended that Namoi shareholders **ACCEPT** the Olam Agri Offer (in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Olam Agri Offer is fair in reasonable to Namoi shareholders).

The reasons for this recommendation include that the Olam Agri Offer price of **\$0.70** per Namoi share is \$0.03 above the Louis Dreyfus Company Melbourne Holdings Pty Ltd offer price per Namoi share of \$0.67.

2. Extension of Olam Agri Offer

As previously notified to Namoi shareholders, Olam Agri has extended the closing date of the Offer to 7:00pm (Sydney time) on **16 July 2024** (unless further extended). As a result of this extension, the new date for Olam Agri to give notice as to the status of the Conditions is 9 July 2024.

3. Change of Olam Agri substantial shareholding

As announced by Olam Agri on Namoi's ASX announcements platform on 17 June 2024, Olam Agri had obtained voting power of **3.31%** of Namoi shares.

4. ACCC

As announced by the ACCC on Namoi's ASX announcements platform on 20 June 2024, ACCC has published a Statement of Issues (**SOI**) outlining preliminary competition concerns with Olam Agri's proposed acquisition of Namoi. The SOI invites submissions in response to the SOI. The possible issue of an SOI was identified by Olam Agri in section 9.1 of the Bidder's Statement.

The publication of the SOI in relation to Namoi is not unexpected and represents a preliminary view by the ACCC of its review of the proposed acquisition. Olam Agri considers there are good reasons why the proposed acquisition will not substantially lessen competition and will continue to closely and constructively engage with ACCC in relation to its inquiries and to address its potential concerns. The ACCC has indicated that it anticipates making a final decision on 22 August 2024.

5. Olam Agri Offer Rationale

For the reasons set out in the Bidder's Statement, Olam Agri continues to strongly believe that the combination of Namoi and Olam Agri will unlock new opportunities for both businesses as well as Australian cotton growers, and that Namoi together with its stakeholders will stand to benefit from Olam Agri's expertise, extensive customer franchise and track record of driving growth as demonstrated by the success of Queensland Cotton.

This Second Supplementary Bidder's Statement has been approved by a resolution of the directors of Olam Agri dated 20 June 2024.

This Second Supplementary Bidder's Statement is dated 20 June 2024.

Signed for and on behalf of Olam Agri by:



Ashish Govil
Director