

NEWS RELEASE

Olam Agri increases bid to AUD 0.75 for acquisition of all Namoi Cotton shares

Brisbane, September 13, 2024 – Olam Agri has increased its offer price from AUD 0.70 to AUD 0.75 per Namoi share for the acquisition of all issued shares in Namoi Cotton Limited (“Namoi”).

The increased bid is AUD 0.08 or 12% higher than Louis Dreyfus Company Melbourne Holdings Pty Ltd’s (“LDC”) AUD 0.67 bid and is consistent with Olam Agri’s superior valuation of the Namoi business compared to LDC. All Namoi Shareholders who accept, or have accepted, Olam Agri’s offer are entitled to receive the increased offer price for each of their shares, subject to the satisfaction of the conditions of the offer.

Olam Agri’s bid price remains superior

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

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

“We urge Namoi’s board and shareholders to recognise the superior value of our offer.”

Olam Agri confident of positive ACCC decision

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

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

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

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

Good things come to those who wait

Olam Agri can unlock the future value of Namoi through its culture of innovation and operational excellence. The recent path-breaking initiative for the first ever cotton export through the Port of Darwin by Queensland Cotton is testament to how Olam Agri can co-operate with industry participants and peers and create operational advancements and unlock value for the industry.

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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>.

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