



OLAM GROUP LIMITED

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

ANNOUNCEMENT

OLAM INCREASES ITS TAKEOVER OFFER FOR NAMOI TO \$0.70

Olam Group Limited (the "**Company**") refers to its announcement made on 21 March 2024 in relation to a non-binding indicative offer ("**NBIO**") made by its 64.57%-owned subsidiary, Olam Agri Holdings Limited ("**OAHL**" or "**Olam Agri**"), for the acquisition of all of the shares of Namoi Cotton Limited ("**Namoi**"), and a subsequent announcement made on 2 May 2024 of its intention to make an off-market takeover offer to acquire all of the fully paid ordinary shares of Namoi at A\$0.66 cash per Namoi Share, subject to obtaining a relevant interest in at least 50.1% of the Namoi Shares.

Olam Agri has today lodged an announcement on the Australia Stock Exchange (the "**Olam Agri Announcement**") of its intention to increase its off-market takeover offer to acquire all of the fully paid ordinary shares of Namoi to A\$0.70 cash per Namoi Share.

Full details of the Offer are set out in the Olam Agri Announcement annexed 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, 8 May 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:



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ANNEX

Olam Agri Announcement
(Olam increases its takeover offer for Namoi to \$0.70)

8 May 2024

ASX Release**Olam increases its takeover offer for Namoi to \$0.70**

Olam Agri Australia Pty Ltd (**Olam**), a wholly owned subsidiary of Olam Agri Holdings Limited (**Olam Agri**) is pleased to announce its intention to increase its off-market takeover offer to acquire all of the fully paid ordinary shares (**Namoi Shares**) in Namoi Cotton Limited (**Namoi**) to **\$0.70** cash per Namoi Share (**Offer Price**) (the **Offer**).¹

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

The Offer conditions are otherwise the same limited ones as those announced by Olam on 2 May 2024, namely:

- Olam 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.

Summary of the Offer Price

The Offer Price is higher than the prices recently offered by Louis Dreyfus Company Melbourne Holdings Pty Ltd (**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's Takeover Premium Comparison	Olam 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) ²	97%

Bidder's Statement

Olam will lodge a copy of its Bidder's Statement with ASIC, and will send a copy to Namoi and within 24 hours which will contain detailed information relevant to the Offer including how to accept the Offer.

Advisers

Rothschild & Co is acting as financial adviser and Baker McKenzie is acting as legal adviser to Olam in relation to the Offer.

This release has been authorised to be given to ASX by Olam.

¹ All prices set out in this announcement 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.

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

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About Olam

Olam Agri 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 64.57% owned by Olam Group Limited, 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). Olam Group Limited'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 has a long history of successful operations in the Australian cotton industry, through its wholly owned subsidiary Queensland Cotton, which it acquired in 2007. Queensland Cotton is renowned as one of Australia's longest established ginners, merchants and exporters of cotton. Besides being a cotton grower, it also maintains strong relationships with all growers through the offtake of grains and pulses. Additionally, Olam Agri has extensive presence and investments in almond orchards and processing, employing over 550 people in Australia.

