



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP24/058

Thursday, 3 October 2024

## **Namoi Cotton Limited – Panel Application Withdrawn**

The Panel has consented to a request by Louis Dreyfus Company Melbourne Holdings Pty Ltd (**LDC**) to withdraw its application to the Panel dated 18 September 2024 in relation to the affairs of Namoi Cotton Limited (ASX: NAM) (**Namoi**) (see [TP24/053](#)).

The applicant sought the Panel's consent to withdraw its application after (among other events):

- On 26 September 2024, Olam Agri Australia Pty Ltd (**Olam**) and Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Group (**STAM**) agreed to terminate the arrangements between them for the off-market and unconditional sale from STAM to Olam of 16,269,181 Namoi shares (7.92% of Namoi)
- On 30 September 2024:
  - LDC increased the offer price under its off-market takeover offer in respect of Namoi from \$0.67 per share to \$0.68 per share and
  - STAM accepted into LDC's off-market takeover offer in respect of Namoi
- On 1 October 2024:
  - LDC increased the offer price under its off-market takeover offer in respect of Namoi from \$0.68 per share to \$0.77 per share (**Revised LDC Offer**) and
  - Olam announced to the ASX that it has determined not to extend its off-market takeover offer in respect of Namoi (which is conditional on ACCC approval, FIRB approval, a 50.1% minimum acceptance condition and a no prescribed occurrences condition) beyond its current closure date of 8 October 2024 and
- Olam undertook to accept the Revised LDC Offer by no later than the offer's current close date with respect to its registered holding of 4,241,761 Namoi

shares (2.07% of Namoi), which it purchased on an off-market and unconditional basis from Harvest Lane Asset Management Pty Ltd on 18 September 2024.

The Panel will publish its reasons for the decision to consent to the withdrawal in due course.

The sitting Panel appointed to consider this matter was Jon Gidney, John McGlue and Rory Moriarty (sitting President).

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