



SAMUEL TERRY
ASSET MANAGEMENT

MEDIA RELEASE

8 August 2022

Namoi Cotton Limited

Samuel Terry Asset Management as trustee for Samuel Terry Absolute Return Fund (“Samuel Terry”) controls approximately 19% of Namoi Cotton Limited’s (“NAM”) outstanding ordinary shares and is NAM’s largest shareholder.

Samuel Terry is appreciative of the board’s efforts over the past several years. NAM has been on a complex journey, and we are grateful for actions which have placed the company in its present, desirable position.

On Friday 5 August, Samuel Terry requested that the board of NAM call and arrange to hold a general meeting of shareholders to vote Mr James Davies onto the board.

Mr Davies has relevant capital allocation experience as applied to agricultural enterprises – his biography is attached. Mr Davies is not an employee of Samuel Terry, nor is it currently intended he will be remunerated by Samuel Terry. If Mr Davies is appointed to the board, he will be 1 of (currently) 5 directors.

Over the next few years, we expect NAM is likely to generate significant cash flow from operations as good water availability and strong prices encourage growers to continue planting cotton. As a consequence, the board will need to make important capital allocation decisions with the company’s cash flow. Mr Davies will add value to the board in making these decisions for the company.

Samuel Terry and/or Mr Davies welcome the opportunity to discuss Mr Davies’ appointment with shareholders. Contact details are provided below.

Telephone: +61 2 9066 9240

Ends

BIOGRAPHY

MR JAMES DAVIES BCompSc, MBA, GAICD

Mr Davies has over 35 years of experience in investment management across timberland, economic infrastructure, real estate, private equity and special situations.

Mr Davies is currently Executive chairman of ASX listed Kiland Limited, which is developing its ~19,000 hectare estate for agricultural use. He is Chairman of ASX-listed property investor Eildon Capital and a non-executive Director of ASX-listed New Energy Solar. He is also a member of the Advisory Board for AGR Partners, a US-based private equity firm focussed on agribusiness.

He was previously Head of Funds Management at New Forests Asset Management, overseeing \$2.5 billion worth of investments in real assets. Prior to that he held Director roles at Hastings Funds Management Limited and Royal Bank of Scotland's Strategic Investments Group. He has sat on numerous Investment Committees and Boards.

Mr Davies holds a Bachelor of Computer Science from the University of New England, a Masters of Business Administration from London Business School and is a Graduate of the Australian Institute of Company Directors.