# OLAM INTERNATIONAL LIMITED

(Company Registration No. 199504676H)
(Incorporated in The Republic of Singapore with limited liability)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fourth Annual General Meeting of Olam International Limited (the "**Company**") will be held at **12 Marina View, Asia Square Tower 2, Ballroom 1, The Westin Singapore, Singapore 018961,** on **Wednesday, 24 April 2019 at 10.00 a.m.** for the following purposes:

**ORDINARY BUSINESS** — **Ordinary Resolutions**

1. To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon. — **Resolution 1**
   *Please refer to the explanatory note (i) provided.*
2. To declare a second and final dividend of 4 cents per share, tax exempt (one-tier), for the financial year ended 31 December 2018. — **Resolution 2**
   *Please refer to the explanatory note (ii) provided.*
3. To re-elect the following Directors retiring pursuant to Regulation 107 of the constitution of the Company (the "**Constitution**"), and who, being eligible, offer themselves for re-election:
   (a) Mr. Lim Ah Doo — **Resolution 3**
   (b) Mr. Sanjiv Misra — **Resolution 4**
   (c) Mr. Shekhar Anantharaman — **Resolution 5**
   *Please refer to the explanatory note (iii) provided.*
4. To re-elect Mr. Kazuo Ito who will cease to hold office in accordance with Regulation 113 of the Constitution, and who, being eligible, offers himself for re-election. — **Resolution 6**
   *Please refer to the explanatory note (iv) provided.*
5. To approve the payment of Directors' fees of up to S$2,600,000 for the financial year ending 31 December 2019 ("**FY 2019**") (2018: S$2,000,000). — **Resolution 7**
   *Please refer to the explanatory note (v) provided.*
6. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. — **Resolution 8**
   *Please refer to the explanatory note (vi) provided.*

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

**SPECIAL BUSINESS**

7. **General Authority to Issue Shares** — **Resolution 9**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), the Directors be authorised and empowered to:

(a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

(A) new Shares arising from the conversion or exercise of any convertible securities;

(B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(C) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is the earlier.

*Please refer to the explanatory note (vii) provided below.*

8. **Renewal of the Share Buyback Mandate** — **Resolution 10**

That:

(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(i) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM is held or required by law to be held; or

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier;

(c) in this Resolution:

"**Maximum Limit**" means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price.

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

*Please refer to the explanatory note (viii) provided.*

9. **Authority to issue Shares under the Olam Share Grant Plan** — **Resolution 11**

That the Directors be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the Olam Share Grant Plan; and

(b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Olam Share Grant Plan,

provided that the total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to awards granted under the Olam Share Grant Plan on any date, when added to:

(i) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered in respect of all awards granted under the Olam Share Grant Plan; and

(ii) all Shares, options or awards granted under any other share schemes of the Company then in force,

shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

*Please refer to the explanatory note (ix) provided.*

By Order of the Board

Lai Kuan Loong Victor
Company Secretary
Singapore

Date: 8 April 2019

**Please read the following notes and the explanations of the resolutions before deciding how to vote.**

**Appointment of Proxy**

a. A member entitled to attend and vote at the AGM, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.
"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

b. The instrument appointing a proxy must be deposited at the registered office of the Company at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the AGM. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

c. Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**Voting**

a. In compliance with Rule 730A(2) of the Listing Manual, the Company intends to call a poll on all resolutions to be passed at the AGM. The Company intends to conduct the poll electronically. Voting and vote tabulation procedures will be read and explained at the start of the AGM before voting begins. An independent scrutineer will be appointed to count and validate the votes at the AGM. If an electronic poll is conducted, the results of each resolution will be instantaneously displayed at the AGM, showing the total number of Shares represented by votes cast for and against each resolution as well as abstentions. Shareholders who are unable to attend the AGM may refer to the Company's announcement on SGXNet after the AGM.

b. Shareholders who are unable to attend the AGM are entitled to appoint proxies to attend and vote at the AGM on their behalf by duly completing the Proxy Form. All valid votes cast by proxies on each resolution will be counted. Accordingly, shareholders may ensure that their views are counted by appointing a proxy to cast the votes on their behalf. The duly completed Proxy Form must be deposited at the Company's registered office at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Company's Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Please complete and return your Proxy Form as soon as possible and in any event not less than 72 hours before the time appointed for the AGM. Please refer to the Proxy Form for further information.

**Website**

The Company's website, www.olamgroup.com, provides more information about the Company, including the latest Annual Report, the Notice of AGM and the Proxy Form.

**Admission to the AGM**

Please arrive with sufficient time to allow registration. Please bring your attendance and identification documentation with you.

**Explanatory notes of the resolutions to be proposed at the AGM**

Resolutions 1 to 11 are proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

***(i) Ordinary Resolution 1***

The Companies Act requires the audited consolidated financial statements of the Company for each financial year to be tabled before the shareholders in a general meeting. The audited consolidated financial statements are to be accompanied by the Directors' Statement and the Auditors' Report thereon. The Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon are provided in the Financial Report of the Annual Report. A copy may also be read on our website at olamgroup.com/investors/investor-library.html.

***(ii) Ordinary Resolution 2***

Ordinary Resolution 2 is to declare a final tax-exempt dividend of 4 cents per Share for the financial year ended 31 December 2018 ("**FY 2018**"). Together with the sum of 3.5 cents per Share of interim dividend declared for the second quarter FY 2018, the total dividend for FY 2018 is 7.5 cents per Share (approximately S$238 million). The Company does not have a fixed dividend policy. The Directors' policy is to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing shareholders. Dividend payments are affected by matters such as the level of the Company's future earnings, results of operations, capital requirements, cash flows, financial conditions, the Company's plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which the Directors may consider appropriate in the interests of the Company. The Directors will consider all these factors before proposing any dividends. The Company may, by ordinary resolution at a general meeting of shareholders, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking shareholders' approval. Potential investors should note that this statement is a statement of the Company's present intention and shall not constitute a legally binding commitment in respect of the Company's future dividends and dividend pay-out ratio which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. All dividends are distributed as tax-exempt dividends in accordance with the Income Tax Act, Chapter 134 of Singapore.

***(iii) Ordinary Resolutions 3, 4 and 5***

Mr. Lim Ah Doo will, upon re-election as a Director, continue his office as Chairman, Non-Executive and Independent Director and will remain as Chairman of the Board, Council of Chairs ("**COC**"), Governance and Nomination Committee ("**GNC**") and Human Resource and Compensation Committee ("**HRCC**") and a member of the Capital and Investment Committee ("**CIC**"). He will be considered independent.

Mr. Sanjiv Misra will, upon re-election as a Director, continue his office as Non-Executive and Independent Director. He will remain as Chairman of CIC and a member of the COC, HRCC and the Board Risk Committee ("**BRC**").

Mr. Shekhar Anantharaman will, upon re-election as a Director, continue his office as Executive Director and Group Chief Operating Officer and will remain a member of the BRC.

Please refer to the Addendum for the additional information on the aforementioned Directors provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2018 Annual Report for the profile of each of these Directors.

***(iv) Ordinary Resolution 6***

Mr. Kazuo Ito will, upon re-election as a Director, continue his office as Non-Executive Director and will remain as a member of the BRC, CIC and HRCC.

Please refer to the Addendum for the additional information on Mr. Kazuo Ito provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2018 Annual Report for his profile.

***(v) Ordinary Resolution 7***

Ordinary Resolution 7 seeks the payment of up to S$2,600,000 to all Directors (other than the Executive Directors) as Directors' fees for FY 2019. The Directors' fees approved for FY 2018 were S$2,000,000 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors for FY 2018 entirely in cash amounted to S$1,785,132. The exact amount of Directors' fees received by each Director for FY 2018 is disclosed on page 24 of the Governance Report of the 2018 Annual Report.

The proposed Directors' fees for FY 2019 included a revision of fees from the following changes to the framework of the Non-Executive Directors' fees payable, which will be applicable from financial year ending 31 December 2019:

(i) revision of Chairman's fees to a fixed fee payout of S$600,000 annually (excluding car-related benefits). No separate retainer fees, committee fees or attendance fees will be paid to the Chairman;

(ii) revision of the fees payable to the CRSC Chair from S$30,000 to S$35,000 and to each member of the CRSC from S$15,000 to S$20,000;

(iii) fees payable to the COC Chair at S$35,000 and to each of the COC member at S$20,000. The COC was formed since November 2017. No fees were paid to the COC for FY 2018.

(iv) To align the interests of Directors with shareholders' interests, the HRCC has recommended to the Board the incorporation of an equity component in the total remuneration of Non-Executive Directors (excluding certain Non-Executive Directors who, under their separate arrangements with their employers, do not retain their Directors' fees). Subject to shareholders' approval of the fees at the April 2019 AGM, the Company will arrange for each such Non-Executive Director to receive approximately 70% of his or her total Directors' fees in cash and the balance approximately 30% in the form of Olam shares.

The Company will either arrange with the Non-Executive Directors for the Olam shares to be purchased from the market for them around the date of the announcement by the Company of its unaudited full year financial statements for FY 2019, or, subject to the amendment of the Olam Share Grant Plan (OSGP), for the balance approximately 30% of the total Directors' fees to be paid to each of the Non-Executive Directors in the form of restricted shares under the OSGP, which will be awarded as fully paid shares with no performance conditions attached and no vesting periods imposed.

The cash component of the Directors' fees will be paid to the Non-Executive Directors on a quarterly basis. In the event any Non-Executive Director leaves the Company prior to the acquisition of the Olam shares, the Directors' fees due to him or her up to his or her date of cessation will be paid to him or her in cash.

Each such Non-Executive Director is committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual Directors' fees.

The FY 2019 fees also included an additional provision of approximately thirty per cent. (30%) for developments in the year (such as the appointment of additional Directors, additional meetings of the Board and Board Committees and Board offsites and/or the formation of ad-hoc and additional Board Working Team and Board Committees) during FY 2019.

Ordinary Resolution 7, if passed, will approve an increase in Directors' fees and to facilitate the quarterly payment in arrears of Directors' fees during FY 2019 in which the fees are incurred.

***(vi) Ordinary Resolution 8***

Ordinary Resolution 8 seeks the re-appointment of Ernst & Young LLP as independent auditors to the Company (the "**Auditors**") and requests authority for the Directors to set the remuneration of the Auditors. The Board is careful that the Auditors' independence should not be compromised and the AC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The Audit Committee has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM. More details on the external auditors and the review by the AC may be found in the Governance Report on page 30.

***(vii) Ordinary Resolution 9***

Ordinary Resolution 9, if passed, will empower the Directors, effective until the earlier of (1) the conclusion of the next AGM, or (2) the date by which the next AGM is required by law to be held (unless such authority is varied or revoked by the Company in a general meeting), to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares, of which up to ten per cent. (10%) may be issued other than on a *pro rata* basis to shareholders. Although the Listing Manual enables the Company to seek a mandate to permit its Directors to issue shares up to the fifty per cent. (50%) limit if made on a *pro rata* basis to shareholders, and up to a sub-limit of twenty per cent. (20%) if made other than on a *pro rata* basis to shareholders, the Company is nonetheless only seeking a sub-limit of ten per cent. (10%).

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 9 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 9 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

***(viii) Ordinary Resolution 10***

Ordinary Resolution 10, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 10 until the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution 10 on the terms of the Share Buyback Mandate as set out in the Letter to Shareholders dated 8 April 2019 accompanying this Notice of AGM (the "**Letter**"), unless such authority is earlier revoked or varied by the shareholders of the Company in a general meeting.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of the maximum number of Shares by way of Market Purchase or Off-Market Purchase, at a purchase price equivalent to the Maximum Price per Share based on the audited financial statements of the Company and its subsidiaries for FY 2018 and certain assumptions, are set out in paragraph 2.4.6 of the Letter.

***(ix) Ordinary Resolution 11***

The Olam Share Grant Plan was adopted at the AGM held on 30 October 2014. Other than the Olam Share Grant Plan, the Company does not have any other share scheme which is currently in force. Ordinary Resolution 11, if passed, will empower the Directors to grant awards under the Olam Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 11. Unless such authority has been varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.

More details on the Olam Share Grant Plan may be found in the Governance Report and the Financial Report of the 2018 Annual Report.

**NOTICE OF BOOKS CLOSURE**

As stated in the Notice of Books Closure set out in the Company's announcement dated 28 February 2019, the Company wishes to notify shareholders that the Share Transfer Books and Register of Members of the Company will be closed at **5.00 p.m. on 3 May 2019** for the preparation of dividend warrants. Duly completed registrable transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to **5.00 p.m. on 3 May 2019** will be registered to determine members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at **5.00 p.m. on 3 May 2019** will be entitled to the proposed final dividend. Payment of the final dividend, if approved by the members at the AGM to be held on **24 April 2019**, will be made on **10 May 2019**.