

News Release

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Olam International announces renounceable, fully underwritten S\$601.7 million rights issue to position for future growth

- ***3 for 20 rights issue at S\$1.25 per rights share***
- ***Proceeds to partially repay debt used to complete acquisition of Olde Thompson and position Olam for future growth***
- ***Fully sub-underwritten by major shareholder Temasek***

Singapore, June 22, 2021 - Olam International Limited (“Olam”, “the Company” or the “Group”) is announcing a renounceable, fully underwritten rights issue as it positions itself for future growth.

Priced at S\$1.25 on a basis of 3 rights shares for every 20 existing ordinary shares, the rights issue price represents a 26.9% discount to the last traded price per share of S\$1.71 on June 21, 2021 and a 24.2% discount to the theoretical ex-rights price per share of S\$1.65. The rights issue is expected to raise gross proceeds of S\$601.7 million.

Group CEO and Co-founder of Olam International Sunny Verghese said: “This rights issue, which is fully sub-underwritten by our major shareholder Temasek, provides shareholders who have supported us all these years an opportunity to further participate in Olam’s Strategic Plan for future growth. Having completed the recent acquisition of Olde Thompson¹ (“OT”), a leading US private label spices and seasonings manufacturer, this is a key next step, in line with our re-organisation plan, that will bolster our balance sheet and position us well to unlock long-term value for our stakeholders.”

¹ Please refer to Olam’s news release entitled “Olam Food Ingredients accelerates its growth strategy with a transformative US acquisition” dated April 29, 2021.

Proceeds from the rights issue will be primarily used to partially repay the debt used to fund the acquisition of OT, which was completed on May 17, 2021 at an enterprise value of US\$950 million. This acquisition is immediately accretive and provides multiple synergies, combining OFI's strengths in global origination and sustainable supply chains with OT's customer base and expertise in product formulation and private labels. It also builds on OFI's two recent acquisitions in the North American spices sector of a US-based chilli pepper business² and the onion ingredients business, Cascade Specialties.

The rights issue proceeds will also strengthen Olam's balance sheet, enhance its credit profile and provide financial flexibility to capture future growth in line with its Strategic Plan.

Group CFO of Olam International N. Muthukumar said: "Following the acquisition of Olde Thompson, undertaking this rights issue is the next logical step that will enable us to optimise our capital structure, thereby providing us with the readiness to capture opportunities as they arise."

Entitled shareholders who choose not to subscribe to the rights issue can also realise value by selling their "nil-paid" rights in the market. They will also be able to subscribe for excess rights shares in addition to their pro rata entitlements. The rights issue is fully sub-underwritten by Breedens Investments Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited, which has agreed to subscribe to any rights shares that are not taken up by other existing shareholders, with no sub-underwriting fees paid.

The rights issue does not require shareholders' approval as it is within the share issue mandate approved by shareholders at the Annual General Meeting held on April 23, 2021.

The Company has appointed BNP Paribas, acting through its Singapore Branch, Credit Suisse (Singapore) Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as joint issue managers, who together with Mizuho Securities (Singapore) Pte. Ltd. are appointed as joint underwriters for the rights issue.

² Please refer to Olam's news release entitled "Olam Food Ingredients heats up Spices portfolio with US\$108.5 million acquisition of a leading US chilli pepper business" dated December 21, 2020.

Key dates

Event	Indicative Date
Record Date	June 30, 2021 at 5.00 p.m.
Despatch of Offer Information Statement, and accompanying application forms to Entitled Shareholders	July 5, 2021
Closing Date	July 19, 2021 at 5.00 p.m. (9.30 p.m. for electronic applications)
Expected date of commencement of trading on the SGX-ST of the Rights Shares	July 28, 2021

Notes to Editors

This release should be read and understood only in conjunction with the full text of the announcement and presentation on this transaction lodged on SGXNET by Olam International Limited on June 22, 2021. The terms in this press release have the same meaning as the terms defined in the announcement titled “Proposed Renounceable Underwritten Rights Issue” released by the Company today.

Olam Food Ingredients (OFI) is a new operating group born out of Olam International Limited. OFI offers sustainable, natural, value-added food and beverage ingredients and solutions so that consumers can enjoy the healthy and indulgent products they love. It consists of Olam’s industry-leading businesses of Cocoa, Coffee, Nuts, Spices and Dairy.

OFI has built a unique global value chain presence including its own farms, farm-gate origination and manufacturing facilities. OFI partners with customers, leveraging its complementary and differentiated portfolio of “on-trend” food and beverage products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that’s traceable and sustainable.

About Olam International Limited (“Olam”)

Olam is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million farmers.

Through our purpose to ‘Re-imagine Global Agriculture and Food Systems’, Olam 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 currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam 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. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

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