

OFFER INFORMATION STATEMENT DATED 30 JUNE 2021  
(LOGGED WITH THE MONETARY AUTHORITY OF SINGAPORE ON 30 JUNE 2021)

**THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE NIL-PAID RIGHTS (AS DEFINED HEREIN) OR RIGHTS SHARES (EACH AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE NIL-PAID RIGHTS OR RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

A copy of this offer information statement (the "Offer Information Statement"), together with a copy of each of the ARE, ARS and PAL (each as defined herein), has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, ARS and PAL. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Nil-Paid Rights or the Rights Shares being offered for investment.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation of the Rights Shares on the Main Board of the SGX-ST will commence after all relevant conditions imposed by the SGX-ST have been satisfied, including there being a sufficient spread of holdings to provide for an orderly market in the Rights Shares. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Nil-Paid Rights, Olam International Limited (the "Company"), its subsidiaries and/or the ordinary shares in the capital of the Company (the "Shares").

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Nil-Paid Rights and the Rights Shares, nor shall there be any sale of any shares or other securities, including the Nil-Paid Rights and the Rights Shares, in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This Offer Information Statement and its accompanying documents (including the ARE, ARS and PAL) have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The distribution of this Offer Information Statement and/or the transfer of the Nil-Paid Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Offer Information Statement is not for distribution, directly or indirectly, into the United States of America (the "US" or "United States"). The Nil-Paid Rights and the Rights Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the US. The Nil-Paid Rights and the Rights Shares are being offered and sold outside the US in offshore transactions as defined and in reliance on Regulation S under the Securities Act. The securities referred to herein have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), (the "FIEA"), and may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident in Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter (as defined herein) and its accompanying documents and/or the transfer of the Nil-Paid Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No Nil-Paid Rights or Rights Shares may be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section titled "Risk Factors" beginning on page 28 of this Offer Information Statement, which you should review carefully.



## OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 4 July 1995)  
(Company Registration No. 199504676H)

**RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 481,364,524 RIGHTS SHARES AT AN ISSUE PRICE OF S\$1.25 FOR EACH RIGHTS SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY 20 EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

### IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	Tuesday, 13 July 2021 at 5.00 p.m.
Last date and time for exercise and payment of Rights Shares	:	Monday, 19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications at ATMs of Participating Banks) or through an Accepted Electronic Service
Last date and time for application and payment of Excess Rights Shares (as defined herein)	:	Monday, 19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications at ATMs of Participating Banks) or through an Accepted Electronic Service

*Joint Issue Managers to the Rights Issue*



BNP PARIBAS



CREDIT SUISSE



DBS



HSBC

*Joint Underwriters to the Rights Issue*



BNP PARIBAS



CREDIT SUISSE



DBS



HSBC



MIZUHO



## **IMPORTANT NOTICE**

*Capitalised terms used in this section which are not otherwise defined shall have the meanings ascribed to them under the section titled "Definitions" of this Offer Information Statement.*

**In view of the ongoing COVID-19 situation, the Authority, the Securities Industry Council of Singapore and the Singapore Exchange Regulation had, on 6 May 2020, introduced temporary measures to, among others, allow issuers involved in rights issues the option to electronically disseminate offer documents through publication on SGXNET and their corporate websites instead of despatching hardcopy offer documents as required under the SFA.**

**Pursuant to the above and the Securities and Futures (Offers of Investments) (Temporary Exemption from Section 277(1)(c) and 305B(1)(b)) Regulations 2020, the Company will not be despatching hardcopies of this Offer Information Statement to Entitled Shareholders and Purchasers.**

**The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having access to this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.**

**Notification under Section 309B of the SFA: The Nil-Paid Rights and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**

**For Entitled Depositors, acceptances of Nil-Paid Rights and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank or through an Accepted Electronic Service.**

**For Entitled Scripholders, acceptances of Nil-Paid Rights and (if applicable) applications for Excess Rights Shares may be made by way of the PAL through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.**

**Entitled Scripholders who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares MUST open Securities Accounts if they have not already done so, and provide their Securities Account numbers in the forms comprised in their PALs. Entitled Scripholders who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Rights Shares that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will have their acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Shares rejected.**

**CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should read the section titled “Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who Hold Shares through Finance Companies or Depository Agents” of this Offer Information Statement for important details relating to the acceptance and application procedures.**

**For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of Nil-Paid Rights purchased must be made through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights on their behalf by the Closing Date. Any acceptance made by such investors directly through CDP, Electronic Applications at ATMs of Participating Banks or through an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**

The existing Shares are listed and quoted on the Main Board of the SGX-ST.

Persons wishing to subscribe for the Rights Shares or purchase the Nil-Paid Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of such affairs of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, relating to the Company or the Group are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group. Persons in doubt as to the action they should take should consult their financial, legal, tax or other professional advisers before deciding whether to subscribe for the Rights Shares or purchase the Nil-Paid Rights.

Investors should read the section titled “Risk Factors” of this Offer Information Statement, in particular the sub-section titled “Risks Relating to an Investment in the Nil-Paid Rights, the Rights Shares and/or the Shares”, before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Joint Issue Managers or the Joint Underwriters. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and if required, lodge a supplemental or replacement document with the Authority. All Entitled Shareholders, their renounees and Purchasers should take note of any such announcement or supplemental or replacement document and, upon the release of such announcement or lodgement of such supplemental or replacement document, shall be deemed to have notice of such changes.

Neither the Company, the Joint Issue Managers nor the Joint Underwriters is making any representation to any person regarding the legality of an investment in the Nil-Paid Rights, the Rights Shares, and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice.

The Joint Issue Managers and the Joint Underwriters make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Rights Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) shall be construed as a recommendation to subscribe for the Rights Shares, purchase the Nil-Paid Rights or invest in the Shares.

This Offer Information Statement and the accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders, their renounees and Purchasers) to whom these documents are despatched or disseminated by the Company or for any other purpose.

This Offer Information Statement, including the ARE, the OIS Notification Letter, ARS and PAL, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The Nil-Paid Rights and the Rights Shares have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Nil-Paid Rights and the Rights Shares are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act. The securities referred to herein have not been and will not be registered under the FIEA, and may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident in Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

**The distribution of or electronic dissemination this Offer Information Statement and/or the accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL), and the purchase, exercise of or subscription for the Nil-Paid Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders, their renounees and Purchasers or any other persons having access to the electronic version of this Offer Information Statement and/or having possession of the accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Joint Issue Managers or the Joint Underwriters. Please refer to the sections titled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.**

## **IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS**

*Capitalised terms used in this section which are not otherwise defined shall have the meanings ascribed to them under the section titled "Definitions" of this Offer Information Statement.*

Shareholders who have previously purchased their Shares under the CPF Investment Scheme ("**CPFIS Members**"), Shareholders who have previously purchased their Shares under the Supplementary Retirement Scheme ("**SRS Investors**") and investors who hold Shares through finance companies or Depository Agents, can only accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares by instructing their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective approved banks with whom they hold their SRS Accounts ("**SRS Approved Banks**"), and their respective finance companies or Depository Agents, respectively.

**ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The abovementioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be.

Such Shareholders are advised to provide their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights and (if applicable) applications for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

### **(A) Use of CPF Funds**

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares.

Such CPFIS Members who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

**(B) Use of SRS Funds**

SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares.

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf.

SRS monies cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

**(C) Holdings Through Finance Companies or Depository Agents**

Investors who hold Shares through finance companies or Depository Agents must instruct their respective finance companies or Depository Agents, as the case may be, to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

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## DEFINITIONS

For the purpose of this Offer Information Statement, the OIS Notification Letter, ARE, ARS and PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

### *The Group*

“Company”	:	Olam International Limited
“Group”	:	The Company and its subsidiaries
“OFI”	:	Olam Food Ingredients
“OGA”	:	Olam Global Agri
“OHI”	:	Olam Holdings Inc.
“Olam Peanut”	:	Olam Peanut Shelling Company, Inc
“Olam Treasury”	:	Olam Treasury Pte. Ltd.
“OT Buyer”	:	Olam OT Holdings LLC

### *General*

“AFC”	:	Africa Finance Corporation
“Andinas”	:	Inversiones Andinas J&V S.A.C
“ARE”	:	Application form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of the Nil-Paid Rights allotted to them under the Rights Issue
“ARISE IIP”	:	ARISE Integrated Industrial Platforms
“ARISE P&L”	:	ARISE Port & Logistics
“ARS”	:	Application form for Rights Shares to be issued to Purchasers in respect of their purchase of Nil-Paid Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“associate”	:	Has the meaning ascribed to it in the Listing Manual
“ATM”	:	Automated teller machine
“Authority” or “MAS”	:	Monetary Authority of Singapore
“Bidco”	:	Ingredion SRSS Holdings Limited

<b>“Breedens”</b>	:	Breedens Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek Holdings
<b>“Board”</b>	:	The board of directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CGPL”</b>	:	Collymongle Ginning Pty Ltd
<b>“Closing Date”</b>	:	(a) 5.00 p.m. on 19 July 2021 (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance, excess application and payment for Rights Shares under the Rights Issue through CDP or the Share Registrar; or  (b) 9.30 p.m. on 19 July 2021 (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance, excess application and payment for Rights Shares under the Rights Issue through an ATM of a Participating Bank or through an Accepted Electronic Service
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Controlling Shareholder”</b>	:	A person who (a) holds directly or indirectly 15.0% or more of the total voting rights in the Company, unless the SGX-ST determines otherwise; or (b) in fact exercises control over the Company
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Funds”</b>	:	CPF investible savings
<b>“CPF Investment Account”</b>	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPF Investment Scheme
<b>“CPFIS Members”</b>	:	Shareholders who previously purchased their Shares under the CPF Investment Scheme
<b>“Depository System”</b>	:	The electronic book-entry clearance and settlement system for the trading of debt securities maintained by CDP
<b>“DFM”</b>	:	Dangote Flour Mills Plc
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement

<b>“EBRD”</b>	:	European Bank for Reconstruction and Development
<b>“Electronic Application”</b>	:	Acceptance of Nil-Paid Rights and (if applicable) application for Excess Rights Shares made through (a) an ATM of a Participating Bank or through an Accepted Electronic Service; or (b) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions of this Offer Information Statement. For the purpose of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or through an Accepted Electronic Service shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service
<b>“EMTN Programme”</b>	:	The US\$5,000,000,000 Euro Medium Term Note Programme established by the Company on 6 July 2012 and last updated on 5 May 2020
<b>“Entitled Depositors”</b>	:	Depositors with Shares standing to the credit of their Securities Accounts as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore
<b>“Entitled Scripholders”</b>	:	Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, or (b) who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders
<b>“EPS”</b>	:	Earnings per Share
<b>“Escambia”</b>	:	Escambia Peanut Company, LLC
<b>“Excess Rights Shares”</b>	:	The excess Rights Shares which are not validly taken up by Entitled Shareholders, their renounees or Purchasers, and/or otherwise not allotted or taken up for whatever reason

<b>“Farmers’ Federation”</b>	:	The national cotton farmers cooperative Federation Nationale des Groupements de Producteurs de Coton du Togo
<b>“FIEA”</b>	:	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended)
<b>“Foreign Purchasers”</b>	:	Persons purchasing Nil-Paid Rights during the Nil-Paid Rights trading period through the book-entry (scripless) settlement system, whose registered addresses with CDP are not in Singapore, subject to certain exceptions
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents, subject to certain exceptions
<b>“FY”</b>	:	The financial year ended or ending 31 December
<b>“GC&amp;N”</b>	:	Guzman Coffee & Nuts, SL.
<b>“Harris”</b>	:	PJ & PM Harris Pty Ltd
<b>“Ineligible Shareholders”</b>	:	Shareholders other than the Entitled Depositors and the Entitled Scripholders. For the avoidance of doubt, Ineligible Shareholders include the Foreign Shareholders
<b>“Ingredion”</b>	:	Ingredion Incorporated
<b>“Issue Date”</b>	:	The date of issue of the Rights Shares
<b>“Issue Price”</b>	:	The issue price of the Rights Shares, being S\$1.25 for each Rights Share
<b>“Joint Issue Managers”</b>	:	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 the joint issue managers in respect of the Rights Issue
<b>“Joint Underwriters”</b>	:	The Joint Issue Managers and Mizuho Securities (Singapore) Pte. Ltd. as the joint underwriters in respect of the Rights Issue
<b>“KPI”</b>	:	Key Performance Indicator
<b>“Last Trading Day”</b>	:	21 June 2021, being the last trading day on which trades were done on the Shares prior to the announcement made by the Company on 22 June 2021 relating to the Rights Issue

<b>“Latest Practicable Date”</b>	:	24 June 2021, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Management and Underwriting Agreement”</b>	:	The management and underwriting agreement dated 22 June 2021 entered into between the Company and the Joint Issue Managers and the Joint Underwriters in relation to the Rights Issue, the details of which are set out in paragraph 7 of Part 6 “The Offer and Listing – Plan of Distribution” of the Sixteenth Schedule
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Mesirow”</b>	:	Mesirow Financial
<b>“NAV”</b>	:	Net asset value
<b>“Net Proceeds”</b>	:	The estimated net proceeds from the issue of the Rights Shares of approximately S\$597.9 million, after deducting the rights issue commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue of approximately S\$3.8 million
<b>“Nil-Paid Rights”</b>	:	Provisional allotments of Rights Shares, being rights to subscribe for three (3) Rights Shares for every 20 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
<b>“Notes”</b>	:	The S\$400,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 issued on 24 August 2020 under the EMTN Programme
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“NSCT”</b>	:	Nouvelle Société Cotonnière du Togo
<b>“Offer Information Statement”</b>	:	This document, together with (where the context requires) the OIS Notification Letter, the ARE, ARS, PAL and all other accompanying documents (including, where applicable, any supplement or replacement document to be issued by the Company and lodged with the Authority in connection with the Rights Issue)
<b>“OIS Notification Letter”</b>	:	The notification letter dated 30 June 2021 issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement

<b>“Olde Thompson Acquisition”</b>	:	The acquisition of OT Holdings Corp., as described in paragraph 5 of Part 4 (Key Information) of the section titled “Disclosure Requirements under the Sixteenth Schedule of the SFR” of this Offer Information Statement
<b>“OT”</b>	:	OT Holdings Corp.
<b>“OT Seller”</b>	:	OT Holdings LP
<b>“PAL”</b>	:	The provisional allotment letter to be issued to Entitled Scripholders in respect of the Nil-Paid Rights allotted to them under the Rights Issue
<b>“Participating Banks”</b>	:	(a) DBS Bank Ltd. (including POSB), (b) Oversea-Chinese Banking Corporation Limited and (c) United Overseas Bank Limited
<b>“Perpetual Securities”</b>	:	The S\$250,000,000 subordinated perpetual securities issued on 18 January 2021 under the EMTN Programme
<b>“PSP Investments”</b>	:	Public Sector Pension Investment Board
<b>“Public Float Requirement”</b>	:	The requirement under Rule 723 of the Listing Manual which requires the Company to ensure that at least 10.0% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is held in public hands
<b>“Purchaser”</b>	:	A person who purchases Nil-Paid Rights through the book-entry (scripless) settlement system during the Nil-Paid Rights trading period
<b>“PureCircle”</b>	:	PureCircle Limited
<b>“PureCircle Acquisition”</b>	:	The acquisition of the entire issued and to be issued share capital of PureCircle by the Bidco by means of a scheme of arrangement
<b>“RE Assets”</b>	:	The real estate assets of the Group’s onion and garlic processing facility in Gilroy, California
<b>“Record Date”</b>	:	5.00 p.m. on 30 June 2021, being the time and date at and on which the register of members and share transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue
<b>“Regulation S”</b>	:	Regulation S under the Securities Act

<b>“Rights Issue”</b>	:	The renounceable underwritten rights issue by the Company of the Rights Shares, on the basis of three (3) Rights Shares for every 20 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
<b>“Rights Shares”</b>	:	481,364,524 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“Ruyat”</b>	:	Ruyat Oil Limited
<b>“Scheme”</b>	:	The scheme of arrangement implementing the PureCircle Acquisition under the provisions of the Bermuda Companies Act
<b>“Securities Accounts”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“Securities Act”</b>	:	US Securities Act of 1933, as amended
<b>“Securities Depositors”</b>	:	Persons holding the Rights Shares in Securities Accounts with CDP
<b>“Series 19 Tranche 002 Notes”</b>	:	The S\$100,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 issued on 1 September 2020 under the EMTN Programme
<b>“Series 19 Tranche 003 Notes”</b>	:	The S\$100,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 issued on 3 February 2021 via a private placement exercise under the EMTN Programme
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore
<b>“SFR”</b>	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018
<b>“SFRS(I) 16”</b>	:	Singapore Financial Reporting Standards (International) 16 – Leases
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Shareholders”</b>	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares



<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Account”</b>	:	An account opened by a participant in the SRS
<b>“SRS Approved Banks”</b>	:	The relevant approved banks with whom SRS Investors hold their SRS Accounts
<b>“SRS Investors”</b>	:	Shareholders who have previously purchased their Shares under the SRS
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<b>“Sub-Underwriting Agreement”</b>	:	The sub-underwriting agreement dated 22 June 2021 entered into between Breedens and the Joint Issue Managers and the Joint Underwriters in relation to the Rights Issue, the details of which are set out in paragraph 7 of Part 6 “The Offer and Listing – Plan of Distribution” of the Sixteenth Schedule
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Temasek Holdings”</b>	:	Temasek Holdings (Private) Limited
<b>“UK”</b>	:	United Kingdom
<b>“Underwritten Rights Shares”</b>	:	Based on the Rights Issue size of 481,364,524 Rights Shares, up to 481,364,524 Rights Shares which the Joint Issue Managers and the Joint Underwriters have agreed to underwrite at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement
<b>“Unit Share Market”</b>	:	The unit share market of the SGX-ST, which allows trading of shares in single shares
<b>“United States” or “US”</b>	:	United States of America
<b><i>Units and Currencies</i></b>		
<b>“%” and “per cent.”</b>	:	Percentage or per centum
<b>“S\$” and “cents”</b>	:	Singapore dollar and cents respectively, being the lawful currency of the Republic of Singapore
<b>“Euro” or “EUR”</b>	:	Euros, being the lawful currency of the European Union

“ <b>GBP</b> ”	:	British pound sterling, being the lawful currency of the United Kingdom
“ <b>JPY</b> ”	:	Japanese yen, being the lawful currency of Japan
“ <b>US dollars</b> ” or “ <b>US\$</b> ”	:	United States dollars, being the lawful currency of the United States

The terms “**Depositor**”, “**Depository**” and “**Depository Agent**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of the Companies Act.

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing a specific gender shall include the other genders (male, female or neuter). References to persons shall, where applicable, include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted.

Any reference to a date or time in this Offer Information Statement shall be a reference to Singapore date and time, unless otherwise stated. Any reference to a date or time in this Offer Information Statement, the OIS Notification Letter, ARE, ARS and PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last date(s) and time(s) for renunciation, splitting, acceptance, excess application and/or payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

The information on the Company’s website, any website directly or indirectly linked to the Company’s website and any other website is not incorporated by reference into this Offer Information Statement and should not be relied on in making any investment decision.

## SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and the Rights Shares and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of Provisional Allotment	:	The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of three (3) Rights Shares for every 20 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Issue Price	:	S\$1.25 for each Rights Share, payable in full upon acceptance and/or application.
Discount	:	The Issue Price represents a discount of approximately:  (a) 26.90% to the closing price of S\$1.71 per Share quoted on the SGX-ST on the Last Trading Day; and  (b) 24.24% to the theoretical ex-rights price of S\$1.65 per Share.  The Issue Price and discounts have been determined after taking into account precedent transactions, the transaction size and discussions with the Joint Issue Managers and the Joint Underwriters.
Status of the Rights Shares	:	The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares, save for any dividend, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls on or before the date of allotment and issue of the Rights Shares.
Number of Rights Shares to be Issued	:	Based on the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date of 3,209,096,831 Shares, the Company will allot and issue 481,364,524 Rights Shares under the Rights Issue.
Gross Proceeds from the Rights Issue	:	The estimated amount of the gross proceeds from the Rights Issue is approximately S\$601.7 million.
Use of Proceeds and Purpose of Issue	:	The estimated net proceeds from the Rights Issue, after deducting the rights issue commission and other estimated fees and expenses (including professional fees and expenses) of approximately S\$3.8 million to be incurred in connection with the Rights Issue, are expected to be approximately S\$597.9 million.

The Company is undertaking the Rights Issue to partially repay the two-year committed loan facility aggregating US\$1.0 billion and the accrued interest thereon, which was arranged and secured by Olam Holdings B.V., a wholly-owned subsidiary of the Company, to finance the acquisition of OT Holdings Corp., in order to strengthen the Company's balance sheet, enhance its credit profile and provide financial flexibility to capture further growth opportunities in line with the Company's strategic plan.

See Part 4 (Key Information) of the section titled "Disclosure Requirements under the Sixteenth Schedule of the SFR" of this Offer Information Statement for further details.

Eligibility to Participate in the Rights Issue : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections titled "Eligibility of Shareholders to Participate in the Rights Issue" and "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

Listing and trading of the Rights Shares : On 21 June 2021, the SGX-ST granted its approval in-principle for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions, details of which are set out in the section titled "Trading" of this Offer Information Statement. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-Paid Rights, the Company, its subsidiaries and/or the Shares.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

Acceptance, Excess Application and Payment : Entitled Shareholders will be at liberty to accept (in full or in part) or decline their Nil-Paid Rights, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All fractional entitlements to the Rights Shares will be aggregated and, together with any unsold provisional allotments of Rights Shares of Foreign Shareholders and provisional allotments of Rights Shares which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors of the Company, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of Nil-Paid Rights and applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the ARE, ARS and PAL (as the case may be).

Investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Nil-Paid Rights and/or the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section titled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

Use of CPF Funds : CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares.

Such CPFIS Members who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

Use of SRS Funds : SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares.

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf.

SRS monies cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

Trading of Rights : Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST can do so during the provisional allotment trading period prescribed by the SGX-ST.

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares. Entitled Depositors who wish to trade in lot sizes other than this may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

All dealings in and transactions (including transfers) of the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

- Underwriting : The Rights Issue will be fully underwritten. Please refer to paragraph 7 of Part 6 "The Offer and Listing – Plan of Distribution" of the Sixteenth Schedule for details.
- Governing Law : Laws of Singapore.
- Selling Restrictions : Restrictions apply to offers, sales or transfers of the Rights Shares in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions, see the section titled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.
- Risk Factors : Investing in the Nil-Paid Rights and the Rights Shares involves risks. See the section titled "Risk Factors" of this Offer Information Statement.

## BUSINESS PERFORMANCE UPDATE

The following disclosure in this section has been reproduced in its entirety from the business performance update released by the Company on SGXNET on 22 June 2021.

Olam International Limited (the “**Company**” or “**OIL**”, together with its subsidiaries, the “**Group**”) refers to its announcement on the proposed renounceable underwritten rights issue (the “**Rights Issue**”) issued today (the “**Rights Issue Announcement**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meaning as the terms defined in the Rights Issue Announcement. In the interest of providing relevant and timely information to Shareholders in the context of the Rights Issue, the Company wishes to provide a brief business update and outlook, including a summary of the Group’s unaudited results for the quarter ended March 31, 2021 (“**Q1 2021**”) and a discussion of the Company’s operating environment during the period from April 1, 2021 up till the date of this announcement, as set out below:

### Summary unaudited results for Q1 2021

S\$ million	Q1 2021	Q1 2020	% Change
Volume ('000 MT)	8,560.7	8,360.0	2.4
Revenue	8,795.6	7,684.0	14.5
EBIT <sup>^</sup>	254.5	260.2	(2.2)
PAT	137.8	166.4	(17.2)
<b>PATMI</b>	<b>155.6</b>	<b>179.1</b>	<b>(13.1)</b>
<b>Operational PATMI<sup>^</sup></b>	<b>157.0</b>	<b>135.9</b>	<b>15.5</b>

<sup>^</sup>Excluding exceptional items

**Group Operational PATMI** (Profit After Tax and Minority Interest excluding exceptional items) grew by 15.5% to S\$157.0 million in Q1 2021 (Q1 2020: S\$135.9 million).

**Group PATMI** declined by 13.1% to S\$155.6 million (Q1 2020: S\$179.1 million) mainly due to the absence of net exceptional gains in Q1 2021 as compared to the previous corresponding period. The previous first quarter had recorded net exceptional gains of S\$43.2 million arising from the divestment of our entire stake in Far East Agri (Indonesian sugar refinery) and partial stake sales in the ARISE infrastructure and logistics businesses.

**Group Sales Volume** rose by 2.4% to 8.6 million metric tonnes with growth coming from operating groups, Olam Food Ingredients (“**OFI**”) and Olam Global Agri (“**OGA**”). Due to higher commodity prices and higher average selling prices, Group revenue increased by 14.5% to S\$8.8 billion (Q1 2020: S\$7.7 billion).

**Group EBIT** declined by 2.2% to S\$254.5 million in Q1 2021 (Q1 2020: S\$260.2 million) as improved business performance was offset by higher depreciation and amortisation charges.

OFI had a modest decline in EBIT on account of continued headwinds around the Cocoa processing business in Europe and the upstream Almonds business since last year. All other OFI businesses had a good start to the year.

OGA’s EBIT remained stable as the improved performance in Rice, Cotton and Edible Oils was offset by a relatively lower performance in our Grains platform, compared to an exceptionally strong performance in Q1 2020.



OIL ended the quarter with a significantly lower EBIT loss as its De-prioritised/Exiting Assets and Gestating Assets narrowed their losses from the prior year.

### **Gearing and liquidity**

As at March 31, 2021, the Group had cash and cash equivalents of S\$3.8 billion (March 31, 2020: S\$4.5 billion; December 31, 2020: S\$3.1 billion) and total available liquidity of S\$18.2 billion, including S\$6.0 billion of unutilised credit facilities and S\$8.4 billion of Readily Marketable Inventories (“RMI”) and secured receivables.

Net gearing as at March 31, 2021 stood at 1.72 times (March 31, 2020: 1.53 times; December 31, 2020: 1.72 times), with adjusted gearing net of RMI and secured receivables at 0.50 times (March 31, 2020: 0.35 times; December 31, 2020: 0.63 times).

### **Operating conditions and business outlook for H1 2021**

Despite the on-going COVID-19 pandemic, we have observed a discernible pick-up in demand in Q1 2021 due to China’s rapid recovery and the snap back from the worst impact of COVID-19 induced decline in growth in 2020 in the major economies, including the US, EU, UK, Japan, and Southeast Asia. Substantive fiscal support from governments and monetary easing by central banks, have also contributed to the improving consumer sentiment and increasing consumption expenditure trends seen in Q1 2021. However, the pace of economic recovery across the world is uneven and certain regions, including South Asia are facing economic challenges arising from a renewed upsurge in COVID-19 cases.

Notwithstanding the differential impact of COVID-19 globally, Olam continues to play an important role in providing essential food staples, food ingredients, feed and fibre to customers around the world in a safe, responsible and sustainable way. Whilst maintaining business continuity and strictly adhering to local regulations in all our operations, our primary focus has been to ensure employee health and food safety. In many of our locations around the world, Olam is deemed to be providing a valuable and essential service. As a result, we have been able to operate most of our global facilities at or near full capacity since 2020. We continue to leverage our global sourcing reach and local operational, and supply chain capabilities to ensure that we are able to serve our customers and minimise disruptions to their supply chains.

There has been a greater demand for at-home food consumption globally and an increase in food service sector demand as economies open up across the globe, as well as shifting consumer patterns such as placing greater emphasis on quality of food products that are both safe and healthy. The Group’s customers have had to adapt quickly to these rapidly changing trends, and are on the lookout to partner innovative, purpose-driven producers and suppliers, who have the global resources and networks to help them navigate the immediate and longer-term challenges in the food and agri-supply chain.

### ***OFI***

OFI, whose strategy is to be a global leader in providing sustainable, natural, value-added food and beverage ingredients and solutions, is expected to benefit from these trends. For example, its Spices business has benefited from the pantry restocking effects both at the household and retail level with the onset of the COVID-19 pandemic, and continues to enjoy greater demand for at-home cooking and for healthy, natural, organic, clean-label spices and ethnic, savoury flavours.

Demand for cocoa and coffee, especially in the out-of-home consumption segment, is returning as major economies in Europe and the Americas have reopened gradually and are on their way to fuller economic recovery. The Group’s Coffee business has been navigating price volatility as well as supply chain disruptions very well, expanding market share, including its share in the speciality coffee markets with improved margins, giving it a very positive start to the year.

The Group's Cocoa processing business, particularly in Europe, continues to face sluggish demand in the aftermath of the COVID-19 pandemic, signalling a slower start to the year for the overall Cocoa business when compared to the same period last year.

Demand for Almonds and Dairy which came down in H1 2020 caused by country lockdowns in Asia has bounced back since H2 2020. The Group's Dairy business is expected to continue to deliver strong performance across the upstream and supply chain parts of the business, despite no contribution from Open Country Dairy as we divested our remaining stake in this business.

Our Nuts business, especially Cashew, Hazelnuts and Almonds ingredients, has started the year on a favourable note. The Group's upstream Almonds business, despite strong global consumption, continues to face margin pressures arising from low almond prices that persisted from last year.

OFI is expected to benefit with incremental earnings contribution from the newly acquired businesses in the US. In Q1 2021, OFI completed the acquisitions of a US-based chilli pepper business and the dehydrated onion ingredients business, Cascade Specialties. In May 2021, it completed the acquisition of leading US private label spices and seasonings manufacturer Olde Thompson ("OT") at an enterprise value of US\$950.0 million and will consolidate OT's results from thereon. All these three transactions are expected to be earnings accretive in 2021.

### **OGA**

OGA is expected to deliver strong performance growth in H1 2021. Both the food and feed segments are expected to show positive growth against H1 2020. The non-food segment, particularly Cotton, is experiencing an even stronger recovery in demand compared to H1 2020 as capacity utilisation of textile mills in the major textile producing centres, such as China, the Indian sub-continent, Vietnam and Indonesia, improves amid higher cotton prices. The Group's Cotton business has also started to consolidate the results of Nouvelle Société Cotonnière du Togo which it acquired in November 2020.

The Group's trade in grains between South America and China continues to grow, while the wheat milling and animal feed business in Africa is expected to perform better on improved capacity utilisation in H1 2021. The Group's Rice business is also expected to do well on the back of the growing demand and consolidation of the rice industry in Africa and our growing market share in the downstream branded distribution business. Edible Oils, which was significantly impacted by the reduction in out-of-home consumption, fall in prices and counterparty defaults last year, is seeing a recovery amid strong market demand growth accompanied by supply disruptions in Asia.

### **OIL**

Although OIL is expected to record lower revenues post the divestments and closures of de-prioritised businesses and assets, both the De-prioritised/Exiting Assets and Gestating Assets are expected to continue to register lower losses this year compared to the prior year.

Overall, barring unforeseen circumstances such as further upsurge in COVID-19 cases and consequent hard lockdowns across the world, the economic outlook and prospects for the Group remain positive, with the industry poised for recovery in 2021, aided by growing demand and tight commodity supplies. With 80.0-85.0% of the Group's revenues in the food category, where demand is less sensitive to recession or economic downcycles, the Group believes that it will be able to better navigate the market uncertainties in 2021.

## **Notes: Key Definitions**

**Sales Volume:** Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for Commodity Financial Services and Infrastructure and Logistics businesses.

**Revenue:** Sale of goods and services

**EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation, excludes Exceptional Items

**EBIT:** Earnings Before Interest and Tax, excludes Exceptional Items

**Exceptional Items:** One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on pre-payment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

**PATMI:** Net Profit After Tax (PAT) less minority interest

**Operational PATMI:** PATMI excluding Exceptional Items

**Net Gearing:** Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves)

**Net Gearing (adjusted):** Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks

## INDICATIVE TIMETABLE

The timetable below lists certain important dates and times in relation to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Last day of Shares traded “cum-rights” for the Rights Issue	:	Monday, 28 June 2021
First day of Shares traded “ex-rights” for the Rights Issue	:	Tuesday, 29 June 2021
Record Date	:	Wednesday, 30 June 2021 at 5.00 p.m.
Lodgement of Offer information Statement, the OIS Notification Letter and accompanying application forms with the MAS	:	Wednesday, 30 June 2021
Despatch of the OIS Notification Letter and accompanying application forms to Entitled Shareholders	:	Monday, 5 July 2021
Commencement of trading of Nil-Paid Rights <sup>(1)</sup>	:	Monday, 5 July 2021 from 9.00 a.m.
Last date and time for trading of Nil-Paid Rights <sup>(1)</sup>	:	Tuesday, 13 July 2021 at 5.00 p.m.
Last date and time for splitting and trading of Nil-Paid Rights <sup>(1)</sup>	:	Tuesday, 13 July 2021 at 5.00 p.m.

### **Closing Date:**

Last date and time for exercise and payment of Rights Shares <sup>(1)</sup>	:	Monday, 19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks or through an Accepted Electronic Service)
Last date and time for application and payment of Excess Rights Shares <sup>(1)</sup>	:	Monday, 19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks or through an Accepted Electronic Service)
Last date and time for acceptance and payment of Rights Shares by the renounees <sup>(1)</sup>	:	Monday, 19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks or through an Accepted Electronic Service)
Expected date for refund of unsuccessful applications (if made through CDP)	:	Wednesday, 28 July 2021
Expected date of commencement of trading of the Rights Shares on the SGX-ST	:	Wednesday, 28 July 2021

**Note:**

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should read the section titled "Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who Hold Shares through Finance Companies or Depository Agents" of this Offer Information Statement. Any acceptance and/or application made directly by such investors through CDP, Electronic Applications at ATMs of Participating Banks or through an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Shares to such intermediaries.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the agreement of the Joint Issue Managers and the Joint Underwriters and the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement posted on the SGX-ST's website at <http://www.sgx.com>.

## RISK FACTORS

*Prospective investors should carefully consider each of the following risk factors described below and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group may be affected by a number of risks that relate to the industries and countries in which it operates as well as those that may generally arise from, among others, economic, business, market and political factors, including the risks described below, which are not intended to be exhaustive. There may be additional risks not presently known to the Group or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following risks and uncertainties develops into actual events, the business, financial condition or results of operations of the Company and the Group could be materially adversely affected. In such cases, the trading price of the Rights Shares could decline and an investor could lose part or all of his investment in the Rights Shares.*

*Prospective investors should also note that certain of the statements set out below constitute “forward-looking statements” that involve risks and uncertainties. Please refer to the section titled “Cautionary Note on Forward-Looking Statements” beginning on page 57 of this Offer Information Statement for further details.*

### **RISKS RELATING TO THE GROUP’S BUSINESS**

#### ***The volume of products that the Group trades is affected by supply and demand conditions which may be beyond the Group’s control***

The Group’s profitability is primarily driven by the volume of products transacted as the Group’s profit margins at each stage of the Group’s supply chain services are relatively fixed. Under volatile or uncertain market conditions, or when there is depressed demand or oversupply, the volume of physical goods being traded or to be traded may be reduced for long periods. As such, the Group may not be able to sell the Group’s products or be forced to sell them at reduced prices which will result in the Group’s profit margins being further reduced. The inability to sell the Group’s products will prolong the Group’s exposure to price risks. It may also cause severe cash flow problems, especially when the tenures for sale and purchase of the Group’s products as agreed with the Group’s bankers are exceeded. This may lead to banks recalling or refusing to extend the loans of the Group. As a result, the business, results of operations and financial position of the Group may be adversely affected.

Weather conditions have historically caused volatility in the agricultural commodity industry and consequently, in the Group’s operating results, by causing crop failures or significantly reduced harvests. This can adversely affect the supply and pricing of the agricultural commodities that the Group sells and uses in its business and negatively affect the creditworthiness of its customers and suppliers. The availability and price of agricultural commodities are also subject to other unpredictable factors, such as plantings, government farm programmes and policies, demand from the biofuels industry, price volatility as a result of increased participation by non-commercial market participants in commodity markets and changes in global demand resulting from population growth and changes in standards of living. In addition, shortage and undersupply of agricultural commodities due to factors such as plant disease or conversely, excess crops due to exceptionally good weather conditions, or material disruptions to the supply chain due to lock-downs or shut downs of grain ports and/or farms as a result of labour shortages, disputes and/or strikes, may lead to price fluctuations. These factors may cause volatility in the agricultural commodity industry and, consequently, in the Group’s operating results.

### ***The Group is vulnerable to industry cyclicality***

The lead time required to build a processing plant can make it difficult to time capacity additions with market demand for the Group's products. When additional processing capacity becomes operational, a temporary imbalance between the supply and demand for processing capacity might exist, which, until the supply/demand balance is restored, negatively impacts processing margins. The Group's processing margins will continue to fluctuate following industry cycles, which could negatively impact the Group's business, results of operations and financial position.

### ***The Group may not be able to effectively hedge the Group's risk of price fluctuations for some of the products that the Group trades***

The prices of all the products that the Group trades fluctuate. For some products, such as cashews, sesame, peanuts, rice, wood products and dairy products, there are no futures markets and as such, there are no derivative instruments available for the Group to hedge the risks of adverse price fluctuations. Under such circumstances, the Group is fully exposed to price risks until the Group has sold the products that the Group has purchased or has bought products that the Group has contracted to sell. If the price of products the Group sells is lower than the price at which the Group procured them, the Group's business, results of operations and financial position may be adversely affected.

### ***The use of futures contracts or other derivative instruments may not fully hedge the risks of price fluctuations***

For products such as cotton, coffee and cocoa which have established futures markets, the Group uses derivative instruments to hedge the risks of adverse price fluctuations. However, the use of such derivative instruments as hedges may not be fully effective under certain circumstances such as:

- where the prices of the physical products and the corresponding futures prices do not move in the same direction and/or by the same magnitude for periods of time which could be prolonged due to, for instance, speculative activity in the futures market;
- where the product the Group trades does not correspond exactly to the futures market in terms of grade, type, market and quantity; and/or
- where the Group's hedges have to be rolled forward due to the Group's continued possession of the Group's physical products beyond the period of the initial hedge, thereby exposing the Group to price differences between the contract periods.

If any of the above risks should materialise, the Group's business, results of operations and financial position may be adversely affected.

### ***Margin calls on futures contracts or other derivative instruments***

The Group uses derivative instruments such as commodity futures, forward currency contracts and interest rate contracts to hedge its risks associated with commodity price, foreign currency and interest rate fluctuations. Excessive movements in commodity prices, foreign currency exchange rates or interest rates could result in margin calls being made on the Group by the relevant futures exchange or calls for posting of additional cash or non-cash collateral being made on the Group by its other derivatives counterparties. Such margin calls in turn result in sudden cash flow requirements which the Group may not be able to meet. In the event that the Group fails to meet any margin calls, the relevant futures exchange or other derivatives counterparty could terminate the outstanding derivatives position, which could result in losses being suffered by the Group.

***Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group's operations and profitability***

Agricultural production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry (such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products) can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded and the volume and types of imports and exports. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions. In the past, rising commodity prices and concerns about food security have prompted governments in several countries to introduce export bans on key agricultural commodities and commodity products. For example, in December 2020, the government of Argentina announced a two-month halt on corn exports aimed at controlling domestic food prices. The ban on corn exports was lifted in January 2021 and replaced with a 30,000 tonne daily cap on exports. There is no assurance that such export bans may not become more prevalent whether across countries or products. Future government policies may adversely affect the supply of, demand for and prices of the Group's products, restrict the Group's ability to do business in the Group's existing and target markets and could cause the Group's financial results to suffer.

***The Group does business in jurisdictions targeted by sanctions, which may change from time to time***

The Group's operations span more than 60 countries and are subject to various laws and regulations. In particular, the Group does business in some jurisdictions subject to sanctions, laws, regulations, embargoes or restrictive measures administered, enacted or enforced by various authorities, including the United Nations, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, among others (collectively, the "**Sanctions Laws**"). Sanctions Laws are constantly evolving and achieving compliance and staying compliant with relevant Sanctions Laws is a complex process. The Company recognises the importance of sanctions risks and have Legal and Compliance teams to monitor the Group's compliance with relevant Sanctions Laws. While the Company believes that the Group is in compliance with relevant Sanctions Laws (which includes due reliance on available exemptions under the relevant Sanctions Laws), there is no assurance that the all sanctions risks have been addressed, or that no member of the Group will be found to be in breach of relevant Sanctions Laws. If there are changes to relevant Sanctions Laws which are implemented on short notice, the Group may be unable to react quickly enough to comply with such changes, which may lead to breaches of relevant Sanctions Laws. In the event that the Group is determined to have breached relevant Sanctions Laws, the Group or members of the Group may become subject to legal and financial penalties, sanctions and other regulatory actions. These may in turn lead to reputational damage, and loss of customers and suppliers who may cease further dealings with the Group due to sanctions imposed, or their decision to cease any association with the Group. The occurrence of any such events could have a material adverse effect on the Group's business, results of operations and financial position.

***The Group faces competition in the Group's various product and geographic markets***

The Group faces competition in its various product and geographic markets. The Group's competitors range from global trade houses to local distributors and buying agents. The Group also faces additional competition from the Group's existing customers, who are becoming more involved in sourcing to satisfy their own needs. In some of the developing economies where the Group operates, government controls on trade are gradually being released and trade is being opened up to new participants. As such, there are potential threats of new competitors entering the markets in which the Group operates. Increased competition may reduce the growth in



customer base, reduce the profit margin and the market share that the Group currently enjoys, and result in higher selling and marketing expenses. There can be no assurance that other competitors will not surpass the Group's performance in the future. In the event that the Group fails to sustain its competitive advantages, the Group's business, results of operations and financial position may be materially and adversely affected.

In most of the countries in which the Group operates, the Group's operations are also subject to various licensing requirements. Complete deregulation or de-licensing of the countries from which the Group procures its products may lead to increased competition. This may have an adverse effect on the Group's business operations in these countries. As a result, the Group's business, results of operations and financial position may be adversely affected.

***The Group is often unable to obtain accurate third-party data to corroborate the Group's market position***

To meet the demands of the Group's customers in developed countries, the Group sources agricultural products and food ingredients from the point of collection from a supplier in numerous developing countries. As such, the Group is exposed to inefficient markets where the Group relies on its own employees to overcome the lack of political, legal and financial infrastructure to obtain accurate, reliable and available data. The Group may not always be able to verify all aspects of how and where the agricultural products that the Group sources are produced and under what conditions they are so produced. In addition, the Group may also not be able to verify the overall presence of other market participants. Given the fragmented nature of the markets for the Group's products, the Group is therefore often unable to obtain accurate third-party market data to corroborate the Group's perceived market positions.

***The Group's business is dependent on its processing facilities and the Group is subject to the risks affecting operations at such facilities***

The Group currently operates processing facilities in various countries. These facilities and the production processes use tools, chemicals, equipment and machinery that are hazardous and subject to operating risks, such as industrial accidents, which could cause personal injury, fatalities or loss of human life, the breakdown or failure of equipment, power supplies or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters and the need to comply with new directives of relevant government authorities. The Group needs to carry out planned shutdowns of its various plants for routine maintenance, statutory inspections and testing and may need, from time to time, to shut down its various plants for capacity expansions and equipment upgrades.

In addition, due to the nature of its business and despite the implementation and compliance with training and health processes and requisite safety requirements and standards, the Group's production process is still subject to operating risks, including discharges or releases of hazardous substances, exposure to particulates and the operation of mobile equipment and manufacturing machinery, and there can be no assurance that the risk of industrial accidents can be eliminated entirely. These operating risks may cause personal injury, fatalities or loss of human life and could result in claims by injured workers or their families and/or investigations leading to the imposition of fines and civil and criminal penalties, including the cessation or suspension of operations and/or construction. The occurrence of any of these events could have a material adverse effect on the productivity and profitability of a particular processing facility and on the Group's business, results of operations and financial position.

Although the Group takes precautions to minimise the risk of any significant operational problems at its production facilities, there can be no assurance that its business, results of operations and financial position would not be adversely affected by disruptions caused by operational problems at the Group's processing facilities.

***The Group operates in many developing countries and the Group is subject to risks relating to conducting business in such countries***

The Group has significant operations in emerging markets such as Africa and other developing countries. For example, in November 2019, the Company acquired Dangote Flour Mills in Nigeria. The Group believes that it has a significant customer and supplier base in these developing countries. In conducting the Group's business, the Group is subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, amongst others:

- civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- default by government bodies who may be the only authorised trading counterparties in certain regulated markets;
- relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counterparties;
- changes in duties payable and taxation rates;
- imposition of restrictions on currency conversion or the transfer of funds;
- fluctuation in the currency values;
- limitations and/or bans on imports and exports;
- expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- reversal or change of laws, regulations or policies;
- relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls; and
- reinstatement of commodity boards or state monopolies for any of the Group's products.

Should any of the aforementioned risks materialise and if they either exceed the coverage of, or are not covered by, the Group's insurance policies, the Group's business, results of operations and financial position may be adversely affected. While such events did not have a material impact on the Group's operations in the past three financial years, there is no guarantee that they will not have a material effect on the Group's operations in the future.

***The Group may not be able to successfully implement the 2019 – 2024 Strategic Plan***

In January 2019, the Company announced the 2019 – 2024 Strategic Plan. The same was explained in a presentation which was posted on SGXNET on 25 January 2019. The 2019 – 2024 Strategic Plan sets out four pathways for the Group's future growth:

- strengthening, streamlining and focusing the business portfolio by investing in high potential growth businesses and de-prioritising and divesting certain other businesses and assets that no longer fit with the Group's strategic priorities;
- driving margin improvement by enhancing cost and capital efficiency;

- generating additional revenue streams by offering differentiated products/services and from both existing and new channels; and
- exploring partnerships and investments in new engines for growth.

The Group has also identified four enablers to execute the strategic pathways: (i) operational excellence; (ii) sustainability; (iii) digital transformation; and (iv) leadership and talent.

The 2019 – 2024 Strategic Plan involves investments in high potential growth businesses while de-prioritising and divesting select businesses and assets. The Group's execution of the new strategic plan may not be successful in achieving the targets as set out in the plan. The Group may not be able to generate a return on its new investments or divestments. Under such circumstances, the Group's business, results of operations and financial position may be adversely affected.

***The Group may face uncertainties associated with its participation in the commodity financial services business***

Since FY2009, the Group has been participating in the commodity financial services (“**Commodity Financial Services**”) business in which the Group undertakes funds management and offers risk management solutions for its various businesses and third parties. These activities may involve the Company taking proprietary views of the market. The performance of this business may therefore be subject to the volatility of the commodity markets. Although the Company believes that these businesses will leverage its understanding of commodity and derivative markets and risk management skills, the Company currently does not have a long operating history in managing the Commodity Financial Services business. The operation and management of the Commodity Financial Services business may require trained personnel and there can be no assurance that the Company will be able to attract or retain personnel required to operate and manage such business.

Financial services may require monitoring and compliance with laws, rules and regulations thereby increasing the risk of non-compliance by the Group. The Group may also not be able to generate a return on its initial investments which may adversely affect its financial position. Further, failure to successfully operate and manage the Commodity Financial Services business may result in a loss of reputation of the Group which may adversely affect its business, results of operations and financial position.

***The Re-Organisation may not proceed as planned and, if completed, there can be no assurance that it will not be detrimental to the interest of the holders of the Company's securities***

In January 2020, the Company announced the re-organisation of the Group into two new operating groups: Olam Food Ingredients (“**OFI**”) and Olam Global Agri (“**OGA**”) under the stewardship of Olam International Limited (i.e. the Company) (the “**Re-Organisation**”). The re-organisation decision within the first year of the six-year Strategic Plan was not a change in strategy but rather a recognition of the opportunity to create further value for the Company's shareholders through potential carve-outs and capital raising options, including initial public offerings for OFI and OGA. The Re-Organisation may affect the implementation of the Strategic Plan due to potential changes in the management and operating structure, organisational design, operating model, business unit strategy and deployment of human resources that may lead to unexpected outcomes.

As part of the Re-Organisation, the Company is exploring options to maximize the Company's long-term shareholder value via potential carve-out and capital raising options, including potential initial public offerings of OFI and OGA on a sequential basis, and has appointed joint financial

advisers and legal advisers to assist in preparing OFI for listing by the first half of 2022. The carve-out and separation of OFI and OGA is estimated to be completed by the end of 2021. As part of the Re-Organisation, the Group is also evaluating a scheme of arrangement which would see the Company's listing on the Main Board of the SGX-ST move to a new holding company. It is intended that OFI will be demerged from the Group by way of a distribution in specie of shares in OFI to Shareholders at the point of demerger in conjunction with its potential initial public offering. It was also announced that in parallel, the Company continues to explore similar strategic options for maximising the value of OGA within the Group.

Any such listing, scheme and demerger, including the timing, terms and other details thereof, are subject to all requisite approvals and clearances from the regulatory authorities, relevant approvals of Shareholders, the approval of the Singapore courts, and prevailing market conditions. The Board may also decide not to proceed with the scheme, listing and/or demerger, even if the said approvals and clearances have been obtained, if the Board deems it not in the interests of the Company and its Shareholders to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, there can be no assurance that the Re-Organisation will proceed as planned. If the Group is unable to complete the Re-Organisation, the Group will not be able to recover the costs associated with undertaking the Re-Organisation.

In addition, if the Re-Organisation of the Group is completed, there can be no assurance that the Re-Organisation will not be detrimental to the interest of the holders of the securities of the Company. In particular, if OFI is demerged from the Group as planned, OFI would no longer be a contributor to the Group's revenue and this may adversely affect the Group's business, results of operations and financial position.

#### ***The Group may fail to manage any of its acquisitions and joint ventures***

Since FY2008 and in tandem with its growth strategy, the Group has over the years undertaken certain expansion initiatives through the acquisition of various companies and the establishment of joint ventures such as the formation of Guzman Coffee & Nuts, SL. ("**GC&N**") in Spain, for the import and distribute coffee and edible nuts in the Spanish and Portuguese markets. The Group's expansion initiatives involve numerous risks, including but not limited to, the financial costs of investment in machinery and equipment, construction of new facilities and working capital requirements. The success of the Group's acquisition and investment strategy depends on a number of factors, including:

- the Group's ability to identify suitable opportunities for investment or acquisition;
- whether the Group is able to reach an acquisition or investment agreement on terms that are satisfactory;
- the extent to which the Group is able to exercise control over the acquired company or business;
- the economic, business or other strategic objectives and goals of the acquired company or business compared to those of the Group; and
- the Group's ability to successfully integrate the acquired company or business with the Group.

In addition, there is no assurance that these initiatives undertaken will result in sales being commensurate with the investment costs. If the Group is unable to do so or cannot manage its costs, its business, results of operations and financial position will be adversely and materially affected as the Group will not be able to recover the costs of its investment.

The Group continuously evaluates merger and acquisition opportunities and may decide to undertake more mergers or acquisitions in the future, if suitable opportunities arise. For example, in May 2021 the Group had completed the acquisition of all the issued and outstanding capital stock of OT Holdings Corp. (“OT”). These may require significant investments which may not result in favourable returns. Acquisitions (including the recent acquisition of OT) involve risks, including:

- unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or acquisition is finalised;
- potential difficulties in the integration and management of the operations and systems;
- potential difficulties in the retention of select personnel;
- potential difficulties in the co-ordination of sales and marketing efforts; and
- diversion of the Group’s management’s attention from other ongoing business concerns.

If the Group is unable to integrate the operations of an acquired business (including OT) successfully or manage such future acquisitions profitably, the Group’s growth plans may not be met and the Group’s revenue and profitability may decline.

***The Group may be adversely affected by the actions of the Group’s counterparties***

The counterparty risks that the Group may face include, among others, the following:

*Contractual risks*

The Group faces the risk that its counterparties, such as customers, suppliers and service providers, may fail to honour their contractual obligations to the Group. This may result in the Group not being able to net off the Group’s positions and hence reduce the effectiveness of the Group’s hedges. Non-execution of contracts by counterparties may lead to the Group in turn not being able to honour the Group’s contractual obligations to third-parties. This may subject the Group to, among others, legal claims and penalties. The Group may also be subject to legal claims and penalties if the products which the Group has contracted to sell to its customers suffer losses in weight or quality during shipment and transportation by third-parties. See “Risk Factors – The value of the Group’s physical products may deteriorate across various stages of its supply chain”. As a result, the Group’s business, results of operations and financial position may be adversely affected.

*Credit risks*

The Group’s counterparties may default on credit which the Group may grant to them. Credit default may arise due to the failure of the Group’s internal credit exposure monitoring system or mechanism, improper judgment or incomplete information on the trading risks of the Group’s counterparties. In the countries from which the Group procures its products, the Group may make advances to farmers, agents, co-operatives and other suppliers. These advances may not be recoverable in the event of volatile price movements, disruptions or a sudden end to the crop season. The Group may also make advances to established suppliers or sell on credit to established customers, where it is commercially advantageous to do so. In any of these situations, counterparty default on advances will adversely affect the Group’s financial performance. Where loans are secured with collateral, the Group may not be able to recover the full value of the loan by liquidating the collateral. As a result, the Group’s business, results of operations and financial position may be adversely affected.

### ***The Group's operations are highly dependent on debt financing***

The Group is highly dependent on debt financing in the form of highly leveraged short-term debt to fund the Group's working capital requirements. The Group may not be able to grow the Group's volumes if the Group is unable to obtain additional debt financing. This may have an adverse effect on the Group's profitability.

Since most of the Group's loans have a limited term, the Group needs sufficient liquidity to meet its loan repayment obligations, in addition to servicing the interest on such loans. Adverse market conditions which hamper the liquidation of stocks or delay the recovery of credit may affect the Group's loan repayment schedules and this may in turn result in the banks withdrawing or requiring early repayment of the facilities granted to the Group. This poses liquidity risk for the Group even though the Group may be profitable. As the Group may also obtain loans of longer terms, the Group may be exposed to the risk of interest rate fluctuations. These may adversely affect the Group's business, results of operations and financial position.

### ***The Group is exposed to interest rate risk***

Some of the Group's existing debt and the Group's borrowings in future may carry floating interest rates, and consequently, the interest cost to the Group for such debt will be subject to fluctuations in interest rates. In addition, the Group is and may in future be subject to market disruption clauses contained in its loan agreements with banks. Such clauses will generally provide that to the extent that the banks may face difficulties in raising funds in the interbank market or are paying materially more for interbank deposits than the displayed screen rates, they may pass on the higher cost of funds to the borrower, notwithstanding the margins agreed. Where appropriate, the Group seeks to minimise its interest rate risk exposure by entering into interest rate swap contracts to swap floating interest rates for fixed interest rates over the duration of certain of its borrowings. However, the Group's hedging policy may not adequately cover its exposure to interest rate fluctuations and this may result in a large interest expense and an adverse effect on the Group's business, results of operations and financial position.

### ***The Group may experience limited availability of funds***

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group or that any additional financing will not be dilutive to its shareholders.

Factors that could affect the Group's ability to procure financing include the cyclicity of the agricultural products and food ingredients market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, consolidation in the banking industry in any market in which the Group procures financing may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

In recent years, credit markets worldwide have experienced significant volatility, including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in the Group incurring increasing financing costs associated with the Group's significant levels of debt. Furthermore, there can be no assurance that the Group will be able to raise financing on favourable terms or at all, which could have a material adverse effect on the Group. Moreover, the Group's future credit facilities may contain covenants that limit its operating and financing activities and require the creation of security interests over its assets. The Group's ability to meet its payment obligations and to fund planned capital expenditures will

depend on the success of the Group's business strategy and the Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond the Group's control.

***The Group is exposed to foreign exchange rate risk***

In general, the Group's purchases are transacted in the local currencies of the respective countries from which the Group procures its products, and the Group's sales are transacted mainly in US dollars, Sterling Pounds and Euros. This is with the exception of the Group's food staples, such as flour, rice and edible oils, and packaged foods business, where generally purchases are transacted in US dollars and sales are transacted in the local currencies of the markets and countries in which the Group sells its products. Where possible and as a matter of policy, the Group uses forward contracts to hedge the Group's foreign currency exchange exposures arising from purchase and sale of products in currencies other than US dollars. Where such instruments are not available, the Group will also attempt to create natural hedges by matching the value of sales and purchases to and from the same geographic market. Should the Group be unable to hedge the Group's currency exposures, the Group's business, results of operations and financial position may be adversely affected.

***The Group's profitability may be affected by changes in tax regimes and certain special tax incentives***

The Group's operations in various countries are subject to different tax regimes. Changes to or introduction of tax laws (including "carbon tax"), changes in the interpretation or application of tax laws and revocation or amendment of tax treaties or tax incentives in such countries, may adversely affect the Group's profitability.

For instance, the Company is an approved company under the Global Trader Programme of Enterprise Singapore and Development and Expansion Incentive under the International Headquarters Award of Singapore Economic Development Board. By virtue of this, the Company is entitled to a concessionary income tax rate of 5.0% and 5.5% respectively for a period of five years from 1 July 2018 until and including 31 December 2022 on qualifying activities, products and income. Should this concessionary tax rate be revised, revoked or not be renewed upon expiry, the Group will be subject to the normal corporate tax rate, which as at the date of this Offer Information Statement is 17.0 per cent., which may affect the Group's business, results of operations and financial position.

In addition, some of the specific projects undertaken by the Group enjoy certain tax exemptions, grants and subsidies for limited periods. If any of these tax exemptions are revised, revoked or not renewed upon expiry, the profitability of the relevant projects may be materially adversely affected, which may affect the Group's business, results of operations and financial position.

***The impairment of the value of assets of the Group may affect the results of the Group's operations***

The Group has a significant amount of assets, including investments in joint ventures and associates, property, plant and equipment and intangible assets, recorded on its balance sheet. The Company periodically tests the carrying value of these assets for impairment. The estimates and assumptions about results of operations and cash flows made in connection with impairment testing could differ from future actual results of operations and cash flows. In addition, future events could cause the Company to conclude that the asset values associated with a given operation have become impaired and the Company will be required to record an impairment loss in relation to the relevant asset. For example, the Company had on 23 December 2020, announced that it would record a one-off, non-cash and non-recurring impairment arising from a reduction in the recoverable value of the Company's investment in Olam Palm Gabon amounting

to approximately US\$350.0 million for the financial year ended 31 December 2020. Any such resulting impairment loss could have a material impact on the Group's business, results of operations and financial position.

***The Group is subject to volatility in shipping and logistics costs***

Shipping, logistics, commission and claims expenses accounted for 9.8 per cent. and 9.9 per cent. of the Group's turnover for FY2019 and FY2020 respectively. As most of the Group's shipments are made using third-party land and sea transport providers, the Group is subject to fluctuations in the prices of shipping and logistics costs, which may in turn have an impact on the Group's results of operations. Shipping and logistics costs for commodities are usually market-driven and are highly cyclical. Shipping rates fluctuate in response to the level of demand for vessels and the availability of vessels to satisfy that demand. The level of demand is influenced by many factors, including general economic conditions, global trading volumes and port usage. Shipping rates are the most variable element of expense in relation to a particular shipment and are relevant to the Group's results to the extent that they will affect the pricing and profit margin of the services provided by the Group.

Changes in shipping rates affect the shipping industry as a whole and the Group normally mitigates the effect by passing on a proportion of such changes to its customers. However, it may not always be possible for the Group to immediately offset a contract of affreightment with a corresponding charter party or sufficiently hedge against all changes in shipping costs. During certain periods, depending on market conditions, prevailing rates may be subject to change and should rates increase, the business, results of operations and financial position of the Group may be adversely affected even if such rates increases have a positive effect on the profitability and financial results of the chartering division of the Group. In addition, other factors such as port congestion, labour shortages due to movement restrictions, increases in fuel costs and piracy could materially adversely affect the ability of the Group to carry on its operations in a timely or cost-effective manner.

***The value of the Group's physical products may deteriorate across various stages of its supply chain***

The value of the products the Group delivers may differ from the Group's assessment for the following principal reasons:

*Quality deterioration*

The Group's products are subject to quality deterioration during storage and transit. Each of the Group's products has different physical characteristics and requires different kinds of storage, handling and transportation. For example, some products are sensitive to the external environment and their quality may deteriorate considerably during storage. The realisable value of the Group's products falls with quality deterioration through bad or inadequate quality management.

*Weight loss*

Weight loss constitutes a major operational risk. All the Group's products tend to lose some weight or volume due to natural causes. Pilferage and theft also contribute to weight loss during storage or transit. The Company's financial performance will be adversely affected if there are weight or volume losses to products which are not otherwise assumed and factored into the pricing of such products.



### *Variation in yield*

The Group farms some of its products and may experience variation in yield depending on weather and other environmental impacts.

Some of the Group's products undergo processing operations, which affect their input and/or output ratio and their value. Such processing output is estimated at the time of buying the various products. Actual output may, however, deviate from the estimate.

Should any of the above occur, the Group's business, results of operations and financial position may be adversely affected.

### ***The Group's insurances may not adequately cover all potential losses***

The Group's insurance policies cover various risks, including but not limited to, fire, theft, civil disturbance, riots, inland transit and marine risks. The Group's insurance policies may not adequately compensate for any and every type of loss that the Group may incur. Any such loss not otherwise compensated may adversely affect the Group's business, results of operations and financial position.

### ***The Group is subject to regulation by various regulatory bodies***

The Group is subject to the rules of various global regulatory agencies and certain trade associations, which regulate, among other things, the terms and conditions of trade in some of the Group's products. One such agency is the US Commodity Futures Trading Commission. The major associations include, but are not limited to, the International Cotton Association, the European Coffee Federation, the Green Coffee Association, the Federation of Cocoa Commerce Limited and the Nuts Association. While membership in such associations is not material to the business of the Group, these associations help to facilitate dispute resolution through a recognised forum and allow trade participants to regulate, promote and develop best practices as an industry. However, if the Group is found to be in breach of a rule or regulation of the various global regulatory agencies, the Group may be subject to monetary fines, disciplinary actions or other sanctions. This may have an adverse impact on the Group's business, results of operations and/or financial results.

### ***The Group is dependent on its internal systems for its operations***

The Group's operations rely on its ability to process a substantial number of complex transactions involving different markets, countries and currencies. Consequently, the Group is dependent on the Group's risk management systems, operational systems, other data processing systems and the Group's financial accounting systems. If any of these systems do not operate properly or are disabled, the Group may suffer disruption to the Group's business operations, financial loss and/or damage to the Group's reputation. In addition, the Group's systems may not detect illegal, unauthorised or fraudulent activities by the Group's employees. The Group's present systems may not be able to cope with the Group's growth and expansion. As a result, the Group's business, results of operations and financial position may be adversely affected.

### ***The Group is dependent on key personnel for its operations and profitability***

One of the key reasons for the Group's growth and success has been its ability to retain a talented and motivated team of senior professional managers. The Group's continued success will depend on its ability to retain key management staff and train new employees. If members of the Group's senior management team are unable or unwilling to continue in their present positions, the Group's business may be adversely affected. Moreover, the process of hiring employees with the required combination of skills and attributes may be time-consuming and competitive. The Group

may not be able to attract additional qualified persons for overseas postings in developing economies. This will further constrain the Group's growth in those places. As a result, the Group's business, results of operations and financial position may be adversely affected.

### ***The Group includes a holding company structure***

The Company is a holding company and a large proportion of the Group's business is attributable to the Company. In order to satisfy its payment obligations, the Company may rely on dividends and other payments received from its subsidiaries and associated companies. Both the timing and ability of certain subsidiaries and associated companies to pay dividends is limited by applicable laws and may be limited by conditions contained in some of their agreements.

### ***A change in the accounting standards may have a material impact on the future financial statements of the Company***

Changes in accounting standards may materially impact the Company's financial statements. For example, the Singapore Financial Reporting Standards (International) 16 – Leases ("**SFRS(I) 16**") which became effective for annual periods beginning on or after 1 January 2019 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. In June 2020, the IFRS Interpretations Committee of the International Accounting Standards Board (the "**IFRIC Committee**") clarified that the principles and requirements in IFRS 16 provide an adequate basis for an entity to account for sale and leaseback ("**SLB**") transactions involving variable lease payments that do not depend on an index or a rate. This means the gain on an SLB transaction should be deferred to the extent of right-of-use retained by the seller-lessee. Further, the IFRIC Committee mentioned that IFRS 16 does not prescribe a method to determine the proportion of right retained. The seller-lessee could determine the proportion by comparing, for example, (a) the present value of expected payments for the lease (including those that are variable) with (b) the fair value of the Property, Plant and Equipment at the date of the transaction. In September 2020, the IASB released a staff paper wherein it discussed that proposed amendment would: (a) specify how a seller-lessee applies the subsequent measurement requirements in paragraphs 36–38 of IFRS 16 to the lease liability that arises in an SLB transaction; and (b) provide an example illustrating how a seller-lessee accounts for an SLB transaction with variable lease payments, both at the date of the transaction and subsequently throughout the lease term. IASB is expected to issue a formal clarification or amendment soon on this matter, which will provide clarity on the measurement and subsequent accounting. As of end-December 2020, there was no further communication from IASB in this regard.

In 2019, the Group had completed two sale transactions with tiered revenue sharing arrangements where the lease payments were based entirely on a percentage of the seller-lessee's revenue generated using the leased assets and considered as variable lease payments: (a) sale of the onion and garlic processing facility in Gilroy, California (the "**RE Assets**"), and (b) sale of permanent water rights in Australia. In accordance with SFRS(I) 16, no right-of-use assets or lease liabilities were recognised. Consequent to the clarification issued by the IFRIC Committee, there has been a change in accounting policy for Olam, which was applied retrospectively by re-stating the 2019 financial statements – the earliest prior period presented comparatives – in accordance with IAS 8 along with relevant disclosures. Further, as the Group had announced the termination of its tiered revenue sharing arrangement for the RE Assets in May 2020, these assets have been transferred back to the Group in H2 2020. It should be noted that IASB has yet to issue a formal clarification or amendment on this matter, and there could be further changes depending on their final decision.

### ***The Company's holding company and Substantial Shareholders may change***

There is no assurance that the Company's holding company, Temasek Holdings, or Substantial Shareholders will not sell all or part of their stake in the Company. There is no guarantee that any change in controlling ownership arising from such sale (if any) will not adversely affect the performance of the Group.

### ***The Group enters into interested person transactions***

The Group may from time to time enter into, and has ongoing contractual arrangements with interested persons. Such transactions are entered into on normal commercial terms and in accordance with the laws and regulations of the regulatory authorities in the jurisdiction to which the parties to such transactions are subject. Transactions with interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. The Company reports all transactions with interested persons to its Audit Committee.

### ***Temasek Holdings could significantly influence the outcome of corporate actions in a manner which may conflict with the Group's interests and the interests of shareholders***

As at the Latest Practicable Date, Temasek Holdings and its subsidiaries and associated companies owned approximately 53.2 per cent. of the Company's issued share capital (excluding treasury shares). In the scenario that (i) there is no change in the number of Shares in which Temasek Holdings has an interest since the Latest Practicable Date; and (ii) no Shareholders or investors subscribe for the Rights Shares, such that Breedens is required pursuant to the Sub-Underwriting Agreement to subscribe, or procure one or more Temasek Companies<sup>1</sup> to subscribe, for all of the Underwritten Rights Shares, the resultant shareholding interest in the Company held by Temasek Holdings will be 2,188,450,378 Shares, representing approximately 59.3 per cent. of the Shares in issue (excluding treasury shares) immediately following the completion of the Rights Issue.

Temasek Holdings would be able to significantly influence most matters requiring approval by the Company's shareholders, including matters relating to a potential change in control of the Company. No assurance can be given that the Temasek Holdings' objectives will not conflict with the Company's business goals and activities. Temasek Holdings may also be able to deter or delay a future takeover or change in control of the Company.

### ***The Group's business may be impacted by global economic conditions***

Since the global financial crisis which arose due to problems linked with the sub-prime residential mortgage market in the United States, global credit markets have experienced, and may continue to experience, significant dislocations and liquidity disruptions. Although global economic conditions have improved and certain credit markets have shown signs of recovery in 2011 due, in large part, to stimulus measures adopted by various governments, there can be no assurance that these credit markets will continue to recover or that the various governments will maintain their stimulus measures. The global economy and financial markets have been affected by the tapering of the stimulative quantitative easing policy, and the potential interest rate increase, by the US Federal Reserve, the economic slowdown of the PRC, the political instability in the Korean Peninsula and the enhanced market volatility stemming from the exit of the United Kingdom from the European Union ("**Brexit**"). On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation**

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<sup>1</sup> "**Temasek Companies**" means Temasek's direct and indirect wholly-owned subsidiaries whose board of directors or equivalent governing bodies comprise employees or nominees of (i) Temasek; (ii) Temasek Pte. Ltd. ("**TPL**") and/or (iii) wholly-owned subsidiaries of TPL.

**Agreement**”), to govern future relations between the European Union (“**EU**”) and the UK following the end of the transition period for Brexit on 31 December 2020. The Trade and Cooperation Agreement was signed on 30 December 2020 and has had provisional application since 1 January 2021. The EU Council announced that it adopted a decision on the conclusion of the Trade and Cooperation Agreement on 29 April 2021, being the last step in the EU’s formal ratification process. The Trade and Cooperation Agreement will now be published in the Official Journal of the EU and came into force on 1 May 2021. The Trade and Cooperation Agreement contains limited provisions in relation to financial services and does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK. It is therefore currently unclear as to how this aspect of the UK-EU relationship will be dealt with. Due to a lack of precedent on withdrawals of member states from the European Union and the uncertainties on the impact of the Trade and Cooperation Agreement, the medium- and long-term impacts of Brexit are not yet known. This event has resulted in a downgrade of the credit ratings of the United Kingdom and may also create a negative economic impact and increase volatility in global markets. Furthermore, the rising trade tensions between the United States, China and other major nations create uncertainties in the world economy and global financial market. Starting in April 2018, the United States imposed tariffs on various categories of imports from China, and the PRC responded with similarly sized tariffs on the United States’ products. In January 2020, the United States and China entered into “phase one” of an economic and trade agreement as an initial step towards resolving the trade war disputes between them. The effect of such an agreement remains elusive, and the lasting impacts any trade conflict may have on the global economic conditions remain uncertain.

Continued concerns about the systemic impact of potential long-term and widespread recession, energy costs, geopolitical issues, the availability and cost of credit, and the global housing and mortgage markets have contributed to increased market volatility and diminished expectations for economic growth around the world. The outlook for the world economy and financial markets remains uncertain. In Europe, several countries are facing difficulties in refinancing sovereign debt. In the United States, unemployment rate remains high, and recovery in the housing market remains subdued. In Asia and other emerging markets, some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow, or both. In the Middle East, political unrest in various countries has resulted in economic instability and uncertainty.

The economic outlook has negatively affected business and consumer confidence and contributed to significant levels of volatility. Any recurrence of a global financial crisis, which could potentially be sparked by the recent market volatility attributed to concerns over several European countries, may cause a further slowdown the global economy. Continued turbulence in the international markets and prolonged declines in consumer spending may adversely affect the business, results of operations and financial condition of the Group.

***The occurrence of contagious diseases could affect the Group’s business, financial condition or results of operations***

The outbreak of the severe acute respiratory syndrome (“**SARS**”) in early 2003 had an adverse effect on several businesses and sectors. The outbreak of SARS led to a significant decline in travel volumes and business activities throughout most of the Asian region. The occurrence of another outbreak of SARS or of another highly contagious disease may result in another economic downturn and may have an adverse effect on the overall level of business and travel in the affected areas. It may also disrupt the Group’s business operations and consequently have an adverse effect on its financial condition and operating results.

There have been sporadic outbreaks of the H5N1 virus or “Avian Influenza” among birds and in particular poultry, as well as some isolated cases of transmission of the virus to humans. There

have also been outbreaks among humans of the influenza A/H1N1 virus globally. On 11 June 2009, the World Health Organisation raised its global pandemic alert to Phase 6 after considering data confirming the outbreak.

To date, there have been a large number of confirmed cases of influenza A/H1N1 globally. Since 2012, an outbreak of the Middle East Respiratory Syndrome coronavirus (“**MERS**”) has affected several countries, primarily in the Middle East. Since December 2019, there has been an outbreak of the 2019-novel coronavirus (“**COVID-19**”) around the world. Concerns about the global spread of COVID-19 and the H7N9 strain of flu (Avian Flu) in the PRC and outbreaks of the H1N1 virus (Swine Flu) in the United States, Europe and Asia in the past have caused governments to take measures to prevent spread of the viruses.

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. Due to the infectiousness and severity of the disease, the various emergency measures taken globally to manage the pandemic, and the negative effects the pandemic has had and may continue to have on the economy and financial markets, COVID-19 could adversely impact our business, financial condition, results of operations and prospects. In particular, the Group’s employees or their contacts could be inflicted with COVID-19 and the measures imposed on businesses generally in response to COVID-19 could result in a closure of all or part of the Group’s business and processing facilities, the requirement to implement social distancing measures, and the quarantine or self-isolation of all or some of the Group’s staff, amongst other restrictive measures. This could disrupt and adversely affect the Group’s ability to carry on its business and the Group may incur additional costs to comply with measures imposed on it. COVID-19 has also disrupted global supply chains through restrictions on movement and travel and border closures. The Group’s ability to receive and provide goods and services could consequently be delayed, become more costly, or be prevented altogether. The economic downturn from COVID-19 could also result in a decrease in demand for the Group’s products and services or the end-products of its customers, and may affect the ability of the Group’s counterparties to perform their obligations in a timely manner or at all. Government measures to alleviate the economic impact of COVID-19 such as the adoption of rules relating to the payment of penalty interest, the imposition of restrictions on the termination of agreements and/or the application of enforcement measures and on taking steps with a view to initiating insolvency and/or enforcement proceedings could adversely affect the Group’s ability to enforce and require its counterparties to perform their obligations under the Group’s contracts. Factory footprint and business expansion decisions may be impacted by COVID-19 outcomes and related complexities, and potential trade policy initiatives by governments to protect local industry. A pandemic creates the risk of volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to the Group. The potential exists for recession within individual countries, the failure of businesses and austerity measures, all of which might impact the confidence of, and in, the economies and markets in which the Groups does business.

While the impact of the COVID-19 pandemic on the Group’s business has not been material to date and while the Group has not experienced any material disruptions to its supply chain as a result of measures taken by the Group to minimise the impact of COVID-19 on its business and supply chain, such as obtaining supplies from multiple suppliers located in various locations and increasing inventory levels during this period, there can be no assurance that the risks from COVID-19 including those described above or from any other communicable or infectious disease or public health issue will not have a material adverse effect on the Group in future. If the current COVID-19 situation deteriorates further, or restrictions persist over longer periods (even intermittently), the Group’s business, financial condition, results of operations and prospects may be adversely affected.

Therefore, an outbreak of any of the viruses or diseases referenced above may have an adverse impact on the business, financial condition or results of operations of the Group.

***The occurrence of any acts of God, war and terrorist attacks and any adverse political developments may adversely and materially affect the business, results of operations and financial position of the Group***

Acts of God, such as natural disasters, are beyond the control of the Group. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. The Group's business, results of operations and financial position may be adversely affected should such acts of God occur.

Further, there is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not directly or indirectly, have an adverse effect on the Group's business, results of operations and financial position.

A certain portion of the Group's development projects and assets is located in countries which have suffered and continue to suffer from political instability and a certain proportion of its revenue is derived from its operations in these countries. Accordingly, the Group's business, results of operations and financial position are subject to political developments in these countries.

***Increases in oil and food prices and general worldwide inflationary pressure could have an impact on the Group***

Any future increases in oil and food prices globally may negatively affect the economic growth and stability of certain countries which the Group operates in, and as a result, may reduce the ability of consumers to purchase the Group's products. The economic and political conditions in these countries make it difficult to predict whether oil and food will continue to be available at prices that will not negatively affect economic growth and stability. There can be no assurance that future increases in oil and food prices in countries where the Group operates will not lead to political, social and economic instability, which in turn could have a material adverse effect on the Group's businesses, results of operations and financial position.

***The Group may inadvertently deliver genetically modified organisms to those customers that request GMO-free products***

The use of genetically modified organisms ("GMOs") in food and in animal feed has been met with varying degrees of acceptance in the different markets in which the Group operates. The United States and Argentina, for example, have approved the use of GMOs in food products and animal feed, and GMO and non-GMO grain is produced and frequently commingled during the grain origination process. However, adverse publicity about genetically modified food has led to governmental regulation that limits or prevents sales of GMO products in some of the markets in which the Group sells its products, including the European Union and its constituent nations. It is possible that new restrictions on GMO products will be imposed in major markets for the Group's products or that the Group's customers will decide to purchase lower levels of GMO products or not to buy GMO products.

In general, the Group does not test its agricultural commodities inventory for the presence of GMOs. It is possible that the Group may inadvertently deliver products that contain GMOs to those customers that request GMO-free products. As a result, the Group could lose customers and may incur liability or be required to undertake product recall exercises if it fails to meet the GMO-free specifications of its customers. If the Group's current testing and segregation procedures are not effective, the Group may incur significant expenses related to upgrading its procedures and facilities. Recent events have also illustrated how GMO products that have not received regulatory approval may enter the food chain. If the Group encounters incidents of this type, they can be costly and time-consuming to rectify, may damage the Group's reputation and may subject the Group to litigation. If regulators in the countries that restrict or prohibit the sale of GMO products

or customers who request GMO-free products do not have confidence in the Group's products, the Group could lose customers and could be prohibited from selling its products in those countries.

***The Group may incur costs and liabilities as a result of product liability claims or product recalls***

The Group is subject to laws and regulations relating to product liability arising from the sale and/or distribution of its products. In addition, the Group may incur liability under its contracts with its customers for any loss or damage suffered by third-parties arising from defects or contamination in products supplied by the Group, if such loss or damage is the result of a defect or contamination attributable to its negligence. In addition, the Group may incur liability under its contracts with its customers for defective or contaminated products or non-compliance with their specifications. Further, the Group may also have to recall its products if there are allegations of its products being unsafe.

Product liability claims can be expensive to defend and can divert the attention of management and other personnel for long periods of time. As at the Latest Practicable Date, the Group maintains a comprehensive general liability insurance policy which covers, amongst others, product liability claims. If such coverage is insufficient or inadequate due to the nature of the claim, the Group may not be able to obtain further insurance coverage on acceptable terms or insurance that will provide adequate coverage against potential claims. If the Group cannot successfully defend itself against product liability claims, the Group may incur substantial liabilities and this could materially and adversely affect its business, financial position and results of operations. Product liability claims could also damage its brand and reputation for quality products, regardless of the ultimate outcome.

Any defects or errors in its products and services or failure to satisfy the requirements of its customers could result in adverse customer reaction towards the Group. These include negative publicity, additional expenditure to correct problems and claims against the Group. These claims may include payment for recall of products, or to indemnify its customers for the costs of any such claims or recalls which they face as a result of using its products. The Group has not experienced any material product recalls or product liability claims, or incurred material costs and liabilities as a result of product liability claims during the last three financial years.

There is no assurance that the Group will not face such claims or recall exercises in the future. Any significant claim against the Group or recall exercise required of the Group in the future could have a material adverse effect on its business, results of operations, financial position and cash flow.

***Environmental regulations impose additional costs and may affect the results of the Group's operations***

Costs and liabilities related to the compliance with applicable environmental laws and regulations are an inherent part of the Group's business. Particularly in respect of the Group's processing activities, the Group is subject to various national, provincial and municipal environmental laws and regulations concerning issues such as damage caused by air emissions, noise emissions, carbon emissions, waste-water discharges, solid and hazardous waste handling and disposal, and the investigation and remediation of contamination. These laws can impose liability for non-compliance with the regulations or clean-up liability on generation of hazardous waste and other substances that are disposed of either on or off-site, regardless of fault or the legality of the disposal activities. Other laws may require the Group to investigate and remedy contamination at its properties or where it conducts its operations, including contamination that was caused in whole or in part by previous owners of its properties. Moreover, these laws and regulations are

increasingly becoming more stringent and may in future create substantial environmental legislation and regulatory requirements. It is possible that such compliance may prove restrictive and/or costly.

In addition to the clean-up liability, the Group may become subject to monetary fines and penalties for violation of applicable laws, regulations or administrative orders. This may also result in closure or temporary suspension or adverse restrictions on its operations. The Group may also, in future, become involved in proceedings with various regulatory authorities that may require it to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for environmental compliance. In addition, third parties may sue the Group for damages and costs resulting from environmental contamination emanating from its properties and/or production facilities. Unidentified environmental liabilities could arise which could have an adverse effect on the Group's business, results of operations and financial position.

In addition, environmental, social and governance (“ESG”) matters are of increasing importance, with companies facing heightened scrutiny for their performance on a variety of ESG matters, which are considered to contribute to the long-term sustainability of companies' performances. Such ESG matters include climate change, diversity and inclusion, pollution and waste, exploitation of slave labour, procuring of conflict minerals. The Group may therefore face potential negative publicity based on the identity of those we choose to do business with and the public's (or certain segments of the public's) view of those customers and suppliers arising from various ESG matters, which may have a negative impact on the Group's reputation and ability to attract and retain customers and employees.

***The Group may not be able to maintain or obtain statutory and regulatory licences, permits and approvals required for its business***

The Group requires certain statutory and regulatory licences, permits and approvals, which may be subject to certain conditions. There can be no assurance that the relevant authorities will issue any such licences, permits or approvals in a timely manner, at all or on terms that are acceptable to the Group.

***Failure to maintain satisfactory labour relations may adversely affect us***

The Group's operations are labour intensive. A failure to maintain satisfactory labour relations, resulting in labour activism and unrest may adversely affect the Group's business and disrupt the Group's operations, which in turn could have a negative effect on the Group's business, financial condition, results of operations and prospects. Although the Group have not been affected by any significant labour dispute in the past, there can be no assurance that the Group will not experience labour unrest, activism, disputes or claims, some of which may be significant and could adversely affect the Group.

There have been allegations of forced labour, trafficking and child labour in the industry. The Group has also been the subject of such allegations which it has immediately denied and/or clarified its position when provided the courtesy of a response. These allegations towards the industry may lead to adverse public perceptions and discourage customers from buying products of the Group.

**RISKS RELATING TO AN INVESTMENT IN THE NIL-PAID RIGHTS, THE RIGHTS SHARES AND/OR THE SHARES**

***An active trading market in the Nil-Paid Rights may not develop***

There is no assurance that an active trading market in the Nil-Paid Rights will develop on the SGX-ST during the trading period for such Nil-Paid Rights or that any over-the-counter trading



market in the Nil-Paid Rights will develop. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, in certain jurisdictions, Shareholders are not allowed to participate in the Rights Issue. The Nil-Paid Rights relating to the Shares held by such Ineligible Shareholders may be sold by the Company, which could make the market price of the Nil-Paid Rights fall.

***Shareholders who do not or are not able to accept their Nil-Paid Rights will experience a dilution in their ownership of the Company***

If Shareholders do not or are not able to accept their Nil-Paid Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Nil-Paid Rights, or such Nil-Paid Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Ineligible Shareholders should note that if it is practicable to do so, the Company may, at its absolute discretion, arrange for Nil-Paid Rights which would otherwise have been provisionally allotted to Ineligible Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after the commencement of trading of Nil-Paid Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales after taking into account expenses to be incurred in relation thereto. In addition, where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Company, the Joint Issue Managers and the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

***Investors may experience future dilution in the value of their Shares***

The Company may need to raise additional funds in the future and if such additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

***The Issue Price is not an indication of the underlying value of the Shares. Further, the Nil-Paid Rights Issue may cause the price of the Shares to fluctuate or decrease***

The Issue Price represents a discount of approximately (a) 26.90% to the closing price of S\$1.71 per Share quoted on the SGX-ST on the Last Trading Day; and (b) 24.24% to the theoretical ex-rights price of S\$1.65 per Share. The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price for the Shares on the SGX-ST (including the Nil-Paid Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (a) variation in its operating results; (b) changes in securities analysts' estimates of the Group's financial performance; (c) fluctuations in stock market prices and volume; (d) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and (e) economic, stock and credit market conditions.

Any of these events could result in a decline in the market price of the Shares (including the Nil-Paid Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing thereof and quotation therefor on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

***There is no assurance that an active market for the Shares will develop after the Rights Issue***

There is no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

***Any future sale of Shares by Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares***

The sale of a significant amount of Shares by Substantial Shareholders and/or Directors in the public market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in the future.

***The liquidity of the Shares may decline***

Generally, the liquidity of the market for a particular company's shares is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiments. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on SGX-ST may not change or decline after the Rights Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Issue, the free float of the Company may decrease and the liquidity of the Shares may decline as a result.

***In the event the Company is unable to meet the Public Float Requirement, the SGX-ST may suspend trading of the Shares and the Company may be delisted if it fails to meet the Public Float Requirement within a prescribed period of time***

Rule 1303(1) of the Listing Manual provides that the SGX-ST may at any time suspend trading of the listed securities of an issuer if the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands falls below 10.0 per cent (the "**Public Float Requirement**"). The percentage of the Company's Shares held in public hands as of the Latest Practicable Date is 11.96 per cent. In the scenario that (i) there is no change in the number of Shares in which Temasek Holdings has an interest since the Latest Practicable Date; and (ii) no Shareholders or investors subscribe for the Rights Shares, such that Breedens is required pursuant to the Sub-Underwriting Agreement to subscribe, or procure one or more Temasek Companies to subscribe, for all of the Underwritten Rights Shares, the Company's total number of issued Shares (excluding treasury shares) held in public hands will fall to approximately 10.4 per cent immediately following the completion of the Rights Issue which is close to 10.0 per cent.

In the event that the Company is unable to meet the Public Float Requirement, the SGX-ST may suspend the trading of its Shares and the Company may be required to delist if it is unable to restore the requisite public float within the prescribed period of time.

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### (A) Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the OIS Notification Letter together with the ARE or PAL, as the case may be, at their respective Singapore addresses, and access and download the electronic version of the Offer Information Statement in accordance with the instructions set out in the OIS Notification Letter.

Entitled Depositors who do not receive the OIS Notification Letter and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the Nil-Paid Rights trading period prescribed by the SGX-ST) their Nil-Paid Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renounee(s) or Purchaser(s), any unsold Nil-Paid Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the OIS Notification Letter, ARE, PAL and (if applicable) the Constitution, be aggregated and used to satisfy Excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

**All dealings in and transactions of the Nil-Paid Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which will be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the ARE, ARS and PAL.

**Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Nil-Paid Rights to any Securities Account, the receipt of any Nil-Paid Rights, or access to the electronic version of this Offer Information Statement and/or any of its accompanying documents (including the the OIS Notification Letter, ARE, ARS and PAL), will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale,**

or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

**(B) Foreign Shareholders**

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL), and the purchase, exercise of or subscription for Nil-Paid Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) will not be despatched to Foreign Shareholders.

**Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.**

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Nil-Paid Rights, which would otherwise have been provisionally allotted to Ineligible Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading in the Nil-Paid Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by

ordinary post, **provided that** where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Issue Managers, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Nil-Paid Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Issue Managers, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Rights Shares represented by such Nil-Paid Rights.

If such Nil-Paid Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such Nil-Paid Rights will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Issue Managers, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders.

**Notwithstanding the above, Shareholders and any other person accessing the electronic version of this Offer Information Statement and/or having possession of its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore accessing the electronic version of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.**

## OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Nil-Paid Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) or any other material relating to the Company, the Nil-Paid Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Nil-Paid Rights and the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) or any offering materials or advertisements in connection with the Nil-Paid Rights or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal adviser prior to accepting any Nil-Paid Rights, applying for Excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights Shares.

The Company, the Joint Issue Managers and the Joint Underwriters have not taken any action, nor will the Company, the Joint Issue Managers and the Joint Underwriters take any action, in any jurisdiction that would permit a public offering of the Rights Shares, or the possession, circulation or distribution of this Offer Information Statement, or any other material relating to the Company or the Rights Shares in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons accessing the electronic version of this Offer Information Statement and/or having possession of its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore accessing the electronic version of this Offer Information Statement and/or receiving its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) may treat the same as an offer, invitation or solicitation to subscribe for any Nil-Paid Rights or Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulations or legal requirements in such territory.

**THIS OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS (INCLUDING THE OIS NOTIFICATION LETTER, ARE, ARS AND PAL) ARE BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.**

**The Nil-Paid Rights and the Rights Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Nil-Paid Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the US**

The Nil-Paid Rights and the Rights Shares are being offered and sold outside the US in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

Each purchaser of Nil-Paid Rights and/or the Rights Shares offered and sold outside the US and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Nil-Paid Rights and/or Rights Shares is, outside the US; and (ii) is acquiring the Nil-Paid Rights and/or Rights Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Nil-Paid Rights and the Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the US in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Company, the Joint Issue Managers and the Joint Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Company, the Joint Issue Managers and the Joint Underwriters have not taken any action, and will not take any action, in any jurisdiction other than Singapore that would permit a public offering of the Nil-Paid Rights and the Rights Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the Nil-Paid Rights or the Rights Shares in any jurisdiction other than Singapore where action for that purpose is required.

### **Hong Kong**

This Offer Information Statement is not a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”), and nor is it required to be authorised under section 103 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“**SFO**”).

This Offer Information Statement has not been delivered for registration to the Registrar of Companies in Hong Kong, and its contents have not been reviewed or authorised by any regulatory authority in Hong Kong. Accordingly: (i) the Nil-Paid Rights and Rights Shares have not been and will not be offered or sold in Hong Kong, by means of any document, other than to persons that are considered “professional investors” within the meaning of the SFO and any rules made thereunder, or in other circumstances which do not result in this document being a “prospectus” as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O and as permitted under the SFO; and (ii) no invitation, advertisement or other document relating to the Nil-Paid Rights and Rights Shares has been or will be issued (or possessed for the purpose of issue), whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Nil-Paid Rights and Rights Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder.

The contents of this Offer Information Statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Rights Issue. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

## Japan

The Nil-Paid Rights and the Rights Shares referred to herein have not been and will not be registered under the FIEA, and may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any Resident of Japan (as defined below) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any Resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

In respect of the allotment of, and solicitation relating to the Nil-Paid Rights and the Rights Shares in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEA has been filed, because each of such allotment and solicitation constitutes a “Solicitation for Small Number of Investors”, as defined in Article 23-13, Paragraph 4 of the FIEA.

Any Resident of Japan must be aware that no Nil-Paid Rights and/or Rights Shares acquired by any Resident of Japan may be Transferred (as defined below) in Japan, unless it Transfers all of such Nil-Paid Rights and/or Rights Shares as a whole to another person.

In this Offer Information Statement:

**“Resident of Japan”** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**“Transfer”** means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of units, either directly or indirectly, to another person. The terms “Transfer” and “Transferred” shall have correlative meanings.



## TRADING

### Listing and Quotation of the Rights Shares

On 21 June 2021, the SGX-ST granted its approval in-principle for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (a) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and
- (b) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-Paid Rights, the Company, its subsidiaries, and/or the Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained (if any) or opinions expressed in this Offer Information Statement.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

### Important Notice to Entitled Scripholders

**Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Rights Shares can be credited by CDP to their Securities Accounts.**

Entitled Scripholders and their renounees who wish to accept the Nil-Paid Rights and (if applicable) apply for Excess Rights Shares must provide their Securities Account numbers and/or NRIC/passport numbers (last four characters only) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in their PALs. Entitled Scripholders or their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Rights Shares that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Shares rejected.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address immediately, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

### **Trading of Odd Lots**

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict”, “probable”, “project”, “seek”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s future financial position, operating results, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on such statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company, the Joint Issue Managers and the Joint Underwriters and any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in these statements.

In particular, in light of the ongoing COVID-19 pandemic and associated uncertainties in the global financial markets and their contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company, the Joint Issue Managers and the Joint Underwriters disclaims any responsibility to update any forward-looking statements or publicly announce any revisions to forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET.

## TAKE-OVER IMPLICATION

The Take-over Code regulates the acquisition of voting shares of, among others, corporations with a primary listing on the SGX-ST, including the Company. Under Rule 14.1 of the Take-over Code, except with the consent of the Securities Industry Council of Singapore, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person must extend a take-over offer immediately to the shareholders of the Company for the remaining shares in the Company in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Securities Industry Council and/or their stockbroker, bank manager, solicitor or other professional adviser.

## DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SFR

### PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

#### Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

<b>Director</b>	<b>Address</b>
Lim Ah Doo	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Sunny George Verghese	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Sanjiv Misra	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Nihal Vijaya Devadas Kaviratne	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Yap Chee Keong	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Marie Elaine Teo	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Kazuo Ito	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Shekhar Anantharaman	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Ajai Puri	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Joerg Wolle	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Nagi Adel Hamiyeh	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936
Norio Saigusa	c/o 7 Straits View Marina One East Tower, #20-01 Singapore 018936

## Advisers

### 2. Provide the names and addresses of –

#### (a) the issue manager to the offer, if any;

<b>Names of the Joint Issue Managers</b>	<b>Address</b>
BNP Paribas, acting through its Singapore branch	10 Collyer Quay #34-01, Ocean Financial Centre Singapore 049315
Credit Suisse (Singapore) Limited	One Raffles Link #03-01/04-01 South Lobby Singapore 039393
DBS Bank Ltd.	12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	10 Marina Boulevard #45-01 Marina Bay Financial Centre Tower 2 Singapore 018983

#### (b) the underwriter to the offer, if any; and

<b>Names of the Joint Underwriters</b>	<b>Address</b>
BNP Paribas, acting through its Singapore branch	10 Collyer Quay #34-01, Ocean Financial Centre Singapore 049315
Credit Suisse (Singapore) Limited	One Raffles Link #03-01/04-01 South Lobby Singapore 039393
DBS Bank Ltd.	12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	10 Marina Boulevard #45-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Mizuho Securities (Singapore) Pte. Ltd.	12 Marina View #08-02, Asia Square Tower 2, Singapore 018961

#### (c) the legal adviser for or in relation to the offer, if any.

##### **Legal Adviser to the Company as to Singapore law**

WongPartnership LLP  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

**Legal Adviser to the Joint Issue Managers and the Joint Underwriters as to  
Singapore and US federal securities laws**

Allen & Overy LLP  
50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321

**Registrars and Agents**

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**

**Share Registrar**

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

**Receiving Bank**

DBS Bank Ltd.  
12 Marina Boulevard, Level 46  
Marina Bay Financial Centre Tower 3  
Singapore 018982

**PART 3 – OFFER STATISTICS AND TIMETABLE**

**Offer Statistics**

- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**

Renounceable underwritten rights issue of 481,364,524 Rights Shares at an Issue Price of S\$1.25 for each Rights Share, on the basis of three (3) Rights Shares for every 20 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

**Method and Timetable**

- 2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and**
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of this Part.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**

Please refer to the section titled “Indicative Timetable” of this Offer Information Statement for the time at, date on, and period during which the Rights Issue will be kept open.

As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the agreement of the Joint Issue Managers and the Joint Underwriters, and the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce the same through an SGXNET announcement posted on the SGX-ST’s website at <http://www.sgx.com>.

The procedures for, and the terms and conditions applicable to, acceptances, payment, renunciation and/or sales of the Nil-Paid Rights and applications and payment for Excess Rights Shares are contained in Appendices A to C to this Offer Information Statement and in the ARE, ARS and/or PAL (as the case may be).

- 4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Rights Shares are payable in full upon acceptance and/or application. Please refer to the section titled “Indicative Timetable” of this Offer Information Statement for the last date and time for acceptance and payment for Rights Shares and/or application and payment for Excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, payment, renunciation and/or sales of the Nil-Paid Rights and applications and payment for Excess Rights Shares are contained in Appendices A to C to this Offer Information Statement and in the ARE, ARS and/or PAL (as the case may be).

- 5. State, where applicable, the methods of and time limits for –**

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 5 July 2021 by crediting the Nil-Paid Rights to the Securities Accounts of Entitled Depositors maintained with CDP, or through the despatch of PALs to Entitled Scripholders on or about 5 July 2021, based on their respective shareholdings in the Company as at the Record Date.



In the case of Entitled Scripholders and their renounees with valid acceptances of and/or successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to the relevant subscribers by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar, within 10 Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of and/or successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices A to C to this Offer Information Statement and the ARE, ARS and/or PAL (as the case may be) for further details.

**6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares. Please refer to Appendices A to C to this Offer Information Statement and the ARE, ARS and PAL for details on the procedure for the acceptance of the Nil-Paid Rights, application for Excess Rights Shares, trading of the Nil-Paid Rights on the SGX-ST and the treatment of the Nil-Paid Rights which are not accepted.

**7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

Results of the Rights Issue

As soon as practicable after the Closing Date, the Company will announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and

credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company, the Joint Issue Managers and the Joint Underwriters);

- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the obligations of each of CDP, the Company, the Joint Issue Managers and the Joint Underwriters.

Please refer to Appendices A to C to this Offer Information Statement and the ARE, ARS and/or PAL (as the case may be) for further details.

## **PART 4 – KEY INFORMATION**

### **Use of Proceeds from Offer and Expenses Incurred**

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to paragraphs 2 to 7 of this Part.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

Assuming that the Rights Issue is fully subscribed, the Net Proceeds, after deducting the rights issue commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue of approximately S\$3.8 million, are estimated to be approximately S\$597.9 million.

All of the Net Proceeds will go to the Company.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**

The Company intends to utilise the Net Proceeds in the following manner:

<b>Purpose</b>	<b>(S\$ million)</b>	<b>% of Net Proceeds</b>
Repay US\$400.0 million indebtedness arising from the Olde Thompson Acquisition	538.0 <sup>(1)</sup>	90.0 <sup>(2)</sup>
Working capital and general corporate purposes	59.9 <sup>(2)</sup>	10.0 <sup>(2)</sup>
<b>Total</b>	<b>597.9</b>	<b>100.0</b>

**Notes:**

(1) Based on an exchange rate of US\$1:S\$1.345.

(2) Assuming S\$538.0 million is used to repay US\$400.0 million indebtedness arising from the Olde Thompson Acquisition.

Pending the deployment of the Gross Proceeds for the purposes mentioned above, such Gross Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

The foregoing represents the Company's intended allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

The Company will make periodic announcements on the use of the Net Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of the Net Proceeds in its annual report. Where proceeds are to be used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in announcements and its annual report. Where there is a material deviation in the use of the Net Proceeds, the Company will state the reason(s) for such deviation.

**4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

For each dollar of the gross proceeds of approximately S\$601.7 million to be raised from the Rights Issue and assuming S\$538.0 million is used to repay US\$400.0 million indebtedness arising from the Olde Thompson Acquisition, the Company intends to allocate:

- (a) approximately S\$0.89 to partially repay indebtedness arising from the Olde Thompson Acquisition;
- (b) approximately S\$0.10 for working capital and general corporate purposes; and
- (c) approximately S\$0.01 to pay the rights issue commission and other estimated fees and expenses incurred in connection with the Rights Issue.

5. **If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**

The Net Proceeds will be used to partially repay the two-year committed loan facility aggregating US\$1.0 billion (the "**Loan Facility**") and the accrued interest thereon, which was arranged and secured by Olam Holdings B.V. ("**OHBV**"), a wholly-owned subsidiary of the Company, to finance the acquisition of OT through the Company's wholly-owned subsidiary, Olam OT Holdings LLC (the "**Olde Thompson Acquisition**") in order to strengthen the Company's balance sheet, enhance its credit profile and provide financial flexibility to capture further growth opportunities in line with the Company's strategic plan. BNP Paribas, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Bank Ltd., MUFG Bank Ltd. and Standard Chartered Bank Limited participated as senior mandated lead arrangers of the Loan Facility, with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the facility agent. Each of BNP Paribas, acting through its Singapore branch, DBS Bank Ltd, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch is one of the Joint Issue Managers and Joint Underwriters and Mizuho Securities (Singapore) Pte. Ltd. (an affiliate of Mizuho Bank Ltd.) is one of the Joint Underwriters.

The Olde Thompson Acquisition was completed at an enterprise value of US\$950.0 million. The Company believes that the Olde Thompson Acquisition is beneficial to the Company and the Group for the following reasons:

- (a) the Olde Thompson Acquisition provides an opportunity for the acquisition of a leading manufacturer of private label spices, seasonings, baking ingredients and spice-related housewares in the United States;
- (b) it builds on the Company's two recent acquisitions in the North American spices sector in late 2020 of (i) a United States-based chilli pepper business and (ii) the dehydrated onion ingredients business, Cascade Specialties, and is expected to accelerate the Company's growth strategy of delivering sustainable, natural, value-added food and beverage ingredients and solutions to its customers; and
- (c) it provides for multiple synergies as the Olde Thompson Acquisition combines the Group's strengths in global origination and sustainable supply chains with Olde Thompson's capabilities to provide retail spice solutions in order to offer differentiated value to customers.

With two automated bi-coastal facilities in Bayonne, New Jersey and Oxnard, California, Olde Thompson has significant formulation, blending, packaging and distribution capacity to serve customers across the US. It has also built long-term relationships with a diverse group of blue-chip retail customers across the club, mass, grocery, discount and dollar store channels. The Olde Thompson Acquisition was completed on 17 May 2021 and builds on the Group's 15-year partnership with Olde Thompson. It marks a significant milestone for OFI's spices business, which is a growing part of OFI's overall portfolio and also expands OFI's private label capabilities and enables the business to provide consumers with a

comprehensive range of bold, authentic, natural taste and flavours with end-to-end traceability and sustainability. Please refer to the announcements made by the Company on 29 April 2021 and 18 May 2021 for further information on the Olde Thompson Acquisition.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

Please refer to paragraph 5 of this Part.

7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

Pursuant to the Management and Underwriting Agreement, the Company will pay the Joint Issue Managers and the Joint Underwriters an aggregate underwriting commission of 0.37% of the Gross Proceeds.

#### **Information on the Relevant Entity**

8. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**

Registered Office and Principal Place of Business	:	7 Straits View Marina One East Tower, #20-01 Singapore 018936
Telephone Number	:	+65 6339 4100
Facsimile Number	:	+65 6339 9755
E-mail Address	:	<a href="mailto:ir@olamnet.com">ir@olamnet.com</a>

- (b) **the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

#### **Overview**

The Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. The Company has a market capitalisation (excluding treasury shares) of approximately S\$5.36 billion as at the Latest Practicable Date. Its value chain spans over 60 countries and includes farming, direct and indirect sourcing network of an estimated five million farmers, processing, distribution and trading operations.

## Portfolio

The Group's portfolio comprises cocoa, coffee, dairy, edible nuts, spices, grains and animal feed and protein, edible oils, rice, cotton, commodity financial services, packaged foods, palm plantations (Olam Palm Gabon), infrastructure and logistics, other agri-products and de-prioritised businesses and assets identified for exit and divestments.

Since January 2020, the Group has re-organised its portfolio into two operating groups, OFI and OGA, both held by the Company, which provides stewardship and acts as an accelerator incubating new growth engines. OFI comprises industry-leading businesses in cocoa, coffee, nuts, spices and dairy, and offers 'on-trend' sustainable, natural, value-added food products and ingredients for consumers to enjoy healthy and indulgent products. Comprising grains and animal feed and protein, edible oils, rice, cotton, other agri-products and commodity financial services, OGA is a market-leading and differentiated food, feed and fibre global agri-business with a unique focus on high-growth emerging markets supplying essential food, feed, fibre and other agri-products to meet rising demand and a shift to protein-based diets. The Company will nurture its gestating packaged foods, infrastructure and logistics and Olam Palm Gabon businesses to full potential, incubate new engines for future growth, manage the responsible divestment of de-prioritised businesses and non-core assets and redeploy the released capital for further growth.

## Principal Activities

The Group is engaged in the farming, sourcing, processing, storage, transportation, shipping, distribution, trading and marketing of these agricultural products and food ingredients to customers in various markets and countries. The Group manages the risks present at each stage of the value chain through its risk management system. The Group's profitability is driven by contributions from OFI, OGA and the Company through their value-chain participation in selective upstream farming and plantations, supply chain trading volumes, value-added solutions, selective midstream processing, co-manufacturing, private label and downstream businesses.

Built over the last 31 years, its value chain participation involves the following activities:

### Selective Upstream

The Group selectively integrates upstream into plantations and farming targeting specific countries where it believes these countries have a comparative advantage to produce these commodities cheaper and better sustainably over the long term. It invests upstream if it is able to achieve a cost structure below the marginal cost producer's cost of production for that commodity that would allow it to be viable across commodity pricing cycles. This ensures that the Group would be profitable in the upstream activity under all pricing scenarios including a deep commodity down cycle. Its strategy to integrate upstream is therefore not based on a speculative judgment of higher commodity prices over the long term.

The Group has built an upstream business, which it initially entered through an almond orchard acquisition in Australia in FY2010 and now includes other perennial tree crops, broadacre row crops, dairy farming and forest concessions. The Group expands upstream selectively where it sees the grower, rather than the trader, or buyer, having an increasing share of the profit pool in the product value chain. It also invests in areas where it believes it can build a significant cost advantage that could result in attractive returns.

These businesses have gestation periods and will take time to reach maturity, but when operating at full potential, are expected to deliver higher margins than the core supply chain or midstream businesses given that these investments have been selected based on their margin profile and cost position.

### Global Supply Chain

The Group's global supply chain operations involve origination and sourcing of a product from a supplier in a producing country (the "**Farm Gate**"), primary processing, exporting, shipping, importing and warehousing, marketing and final distribution at the point of delivery to customers (the "**Factory Gate**") in markets and countries in which the Group sells its food ingredients and/or agricultural products (the "**Destination Markets**").

As a manager of global supply chain, the Group's profitability is driven primarily by the volume of the products sold to its customers and the degree of value-added solutions and services that it provides. For every transaction, the Company targets a specific minimum profit per unit handled based on the risks and complexities of meeting the customer's requirements. The Group constantly evaluates the pricing conditions on the demand side and then considers its costs along the supply chain to determine whether it can achieve its targeted profit per unit handled. The Company will generally not purchase agricultural products from the Farm Gate if it is unable to generate its targeted profit per unit handled.

The Group's principal role is to source agricultural products directly from Origins and supply them in a reliable and consistent manner to its customers in the Destination Markets. As payment for performing that role, the Group seeks to capture the margins that exist in the supply chain. The Group does not consider itself to be a directional, positional, proprietary or speculative commodity trader. The Group takes positions, within pre-set risk limits, in products with the main objective of meeting its customers' demands. The Group does not take positions based on its view of the direction or size of commodity price movements and does not take positions in the futures or physical markets unless they are backed by underlying physical transactions, except in Commodity Financial Services, where it would operate by the risk limits set for the business.

The Group has a diversified customer base, which include multi-national food companies, textile manufacturers, wood and furniture component industries, importers and distributors of products in the Destination Markets.

The Group's suppliers are comprised of farmers, port-town suppliers and agents, origin exporters, government monopolies and cooperatives.

The sections below describe the Group's principal activities in the global supply chain operations.

#### *Global Origination and Sourcing*

Origination involves sourcing directly from the Farm Gate, which the Group believes is the foundation of its supply chain management business. The Group believes that the majority of the value in an agri-business supply chain is generated between the Farm Gate and the point of export in the producing countries.

To achieve effective origination, the Group sources its products directly from the Farm Gate through its network of local buying agents ("**LBAs**"), who deal with the Company either as principals or on a commission basis. The Group procures commodities from

the Farm Gate from farmers and village-level agents and suppliers through an elaborate network spanning hundreds of buying posts in producing countries from which the Group procures its food ingredients and/or agricultural products (“Origins”). As such, the network of farmers, village level agents and suppliers number in the hundreds and are widely dispersed across the growing areas in any one Origin.

To be close to its product sources, the Group sets up procurement offices in the main growing areas of the Origins in which it operates. Most of the Group’s procurement offices have warehousing facilities, weighing stations, quality checking facilities and trained staff that check the quality and weight before the products are accepted. In this way, the Group is able to exercise control over the procurement process and manage the physical flow of products from the point of origin. The products which the Company procures are then cleaned, graded, dried, processed and bagged before they are transported to the port town for export shipments or to an interim location for further processing or aggregation.

The Group believes that controlling its products at the point of origin has the following principal benefits:

- ability to screen the quality of the products to remove any admixture products before transporting them to the processing plant or to the port, thus saving on transportation costs;
- ability to sort the products by location-specific quality, which enables it to offer value-added services to its customers such as providing tailored product grades. For example, some of its customers may request a type of cocoa bean grown only in certain parts of Côte d’Ivoire. With the Group’s origination expertise and depth, it is able to provide such value-added services;
- ability to provide traceability, because it knows how and where the particular products were cultivated. The Group believes that its customers value this service as a means of ensuring that their products comply with socially responsible business practices, an increasing concern of many of its customers;
- ability to obtain certification of organic products;
- ability to gain proprietary market information on crop quality and size. Such information is valuable for the Group’s own business decisions and can also be sold to its customers; and
- ability to establish close relationships with suppliers which helps ensure a stable supplier network.

The Group works closely with farmers to improve the efficiency and reliability of the farmer’s cultivation practices.

#### *Primary Processing*

For most products, the Group processes the agricultural products before they are shipped to the Destination Markets. During processing, the Company subjects the agricultural products to various conditions that change their physical characteristics. Examples of processing include cleaning, sorting and grading. The Company conducts processing activities at Origins, intermediate Destination Markets, final Destination Markets, or a combination thereof, depending on where such processing is most profitable.



The key advantage of controlling various stages of processing is the ability to ensure quality, customisation of grades and hygiene certification to export the Company's products to Destination Markets.

#### *Inland and Marine Logistics*

The Group's inland and marine logistics activities are mainly outsourced to third-party logistics service providers, while its transportation and handling facilities and its warehousing and port infrastructures, with the exception of Gabon, are mainly leased. In the Grains' business, the Group undertakes bulk ocean freight operations where it selectively invests in vessels mainly for handling and risk management of its own captive requirements as well as for third party volumes.

The Group engages in different types of inland and marine logistics activities, depending on the nature of the shipping arrangements entered into. For example, with container shipment arrangements, the Group would typically enter into freight contracts with the various conference lines and its activities would include, among others, stuffing and delivery of the packed containers to the shipping lines.

Alternatively, if the Group were shipping via bulk shipments, it would select time or voyage charters with the various shipping companies. Depending on the Company's terms with the charter parties, its activities may include freight forwarding, clearing, loading and discharging.

The Group's involvement in the inland and marine logistics stage enables it to reduce costs, improve efficiency and maintain the quality of its products. For example, in the Grains business, the Company enters into long term charters for better control of the rate of the loading and discharge and turnaround time when handling its own volumes or volumes from third parties.

#### *Merchandising and Trading*

The Group uses its first-hand knowledge of demand trends and supply conditions in the industry to identify potential customer requirements and new business opportunities.

The Group's marketing initiatives are aimed at achieving effective integration with its customers, in order to enable it to become a preferred supplier and to act as a single, credible and reliable counterparty.

The Group has established marketing networks across the Destination Markets, consisting of its own offices and a network of marketing agents or brokers, who are engaged on a non-exclusive basis and on a per-transaction basis.

The Group carries out quality checks, undertakes clearing and forwarding of the cargo, obtains the necessary permission for exporting and acquires the requisite certificates.

The Group's importing and distribution activities depend on the product, market and customers' requirements. For example, in the case of cotton, the Company is able to deliver directly to markets such as India, China and Bangladesh. In the case of cashew kernels, the Group is able to deliver to roasters and salters across Europe and North America, while in the case of rice, it distributes directly to small wholesalers and retailers in countries such as Nigeria, Cameroon and Ghana.

The Group's involvement in distribution activities allows it to meet the specific needs of its customers, which vary in terms of location, time of delivery, volume and packaging.

### *Value-added Solutions*

Through the Group's development of direct relationships with its customers as well as its origination expertise, it has developed an understanding of its customers' preferences and therefore, is able to offer customised value-added solutions in addition to a basic product. These solutions include differentiated solutions based on key industry trends in health and wellness, sustainability and digital, such as AtSource, vendor managed inventory systems services (which involves the outsourcing of inventory activities by its customers to the Group, to reduce working capital requirements and to improve its "just-in-time" practices by tapping the Group's inventory management expertise), grades and quality customisation, traceability guarantees, organic, sustainable and certified products, proprietary market intelligence, tailor-made risk management solutions.

### Risk Management

The Group's risk management system is designed to minimise the variance in its targeted profits that may arise as it moves its products through its supply chain.

### Selective Midstream/Downstream

The Group has selectively expanded into the midstream part of the value chain that offer attractive returns by processing some of the agricultural raw materials into ingredient quality intermediate products. It has invested in processing facilities that are close to the source or its customers, supported by research and development and backed by market insights. In order to mitigate any asset utilisation risk as it sets up these processing facilities, the Group does so only when there is sufficient internal captive load from the supply chain business, which eliminates the asset utilisation risk.

The Group has also invested in building innovation centres and co-creation capacities with customers to develop ingredients, blends, recipes and solutions across end-use categories, including beverages, bakery, confectionery, snacking and culinary. For example, the Group acquired, through OFI, a leading US-based chilli pepper business which provides new sales channels via grocery and retail customers and co-manufacturing opportunities in the US and Asia for other products.

In line with its Strategic Plan to generate additional revenue streams from new channels, the Group has expanded into supplying the food service and value-added manufacturing for private labels. For example, it has been manufacturing soluble coffee for private labels in Europe, nut-based ingredients and snack solutions from its facilities in Vietnam to retailers, and recently acquired Olde Thompson, a leading US private label spices and seasonings manufacturer, to grow its range of private label solutions.

The Group has also invested in building a downstream Packaged Foods Business ("PFB") in Africa, which stems from the strength of its unique capabilities related to the management of food supply chains and the common distribution infrastructure that it has built over 31 years for related products across the continent.

PFB focuses on five product categories, of which products are manufactured, branded and marketed to consumers across major West African countries. It is one of the top two manufacturers of tomato paste, seasonings, biscuits, candies and drinking yoghurt in Nigeria. In Ghana, it is the number one biscuit and tomato paste producer.

One of the Group's investments in new engines for growth is the development of a purpose-driven B2C brand business. In December 2020, the Group launched the Re~ portfolio to 'consumerise' its sustainable practices and traceability via the AtSource platform and offer a selection of tasty, healthy and natural premium products with all major ingredients sourced directly from its supply chains with sustainability programmes in place and traceability.

#### E-commerce and Digital Solutions

Since 2019, the Group has adopted e-commerce and developed a viable cost platform to serve small- and medium-sized customers for multiple categories, including spices and nuts in the US.

The Group is also incubating new growth 'Engine 2' initiatives based on digitalisation and sustainability, including a digital farmer services platform 'Jiva'; a B2C 'Adva' and a B2B 'GreenPass' sustainability lifestyle environmental footprinting and solutions app; carbon trading and sustainable landscapes investment platform, and is externalising its digital sustainability project built on the proprietary AtSource platform.

- (c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

#### Key Developments in FY2018

- On 26 March 2018, the Company announced that it had secured a three-year sustainability-linked revolving credit facility, aggregating US\$500.0 million, with Olam Treasury Pte. Ltd. ("**Olam Treasury**") as co-borrower to the facility. This is Asia's first sustainability-linked club loan with multiple banks issuing the loan together and in collaboration with the borrower on achieving sustainability targets. The targets are based on pre-set ESG metrics, which will be tested annually. If the targets are achieved, the interest rate on the facility will be subsequently reduced.
- On 28 March 2018, the Company announced that it had secured medium term financing facilities, aggregating US\$163.0 million from the Asian Development Bank and Japan International Cooperation Agency. The facilities consist of two tranches: (a) a US\$83.0 million five-year facility and (b) a US\$80.0 million seven-year facility. Proceeds from the facilities were to be applied towards capital expenditure and working capital requirements of the Company and subsidiaries in Vietnam, Indonesia, Timor-Leste and Papua New Guinea.
- On 29 March 2018, the Company also announced that it sold its wholly owned subsidiary PT ACE Dalle Kokoa Manufaktur, a company incorporated in Indonesia which held land as its primary asset, to PT Mega Khatulistiwa Propertindo, for approximately US\$14.0 million.

- On 17 April 2018, the Company announced the launch of AtSource, a sustainable and traceable sourcing solution that will provide environmental and social insights into the journey of agricultural raw materials and food ingredients from the farm to manufacturing and retail customers. AtSource will also enhance the Company's ability to assess and positively influence the environmental footprint of the farmers in the Company's supply chain, the vast majority of whom are smallholders growing crops such as cocoa, coffee and cashew in emerging markets. AtSource presents manufacturers with rich and granular data through a digital dashboard which tracks the social and environmental footprint of a product.
- On 18 April 2018, the Company announced the formation of a joint venture, GC&N, in Spain. The Company paid a consideration of approximately EUR 1.88 million for a 29.0 per cent. stake in GC&N with Guzman Global, SL holding the remaining stake. The new joint venture will import and distribute coffee and edible nuts in the Spanish and Portuguese markets.
- On 3 May 2018, the Company announced the acquisition of a 100.0 per cent. shareholding in Inversiones Andinas J&V S.A.C ("**Andinas**") for US\$3.5 million. Incorporated in Peru, Andinas is involved in origination, processing, packaging and marketing of quinoa and chia, which became new adjacent products to Olam's Edible Nuts portfolio.
- On 11 May 2018, the Company announced its intention to acquire a 60.0 per cent. shareholding interest in Cotontchad SN, a state-owned company with exclusive rights to procure, process and sell Chadian cotton and by-products, for US\$16.5 million. The transaction was completed in 2019.
- On 4 June 2018, the Company announced the acquisition of a 100.0 per cent. shareholding interest in Ruyat Oil Limited ("**Ruyat**") for an aggregate consideration of US\$4.4 million. Ruyat is incorporated in Nigeria with principal activities in sourcing of crude vegetable oil, refining and marketing of refined, bleached and deodorised Olein.
- On 19 July 2018, the Company announced that its wholly owned subsidiary Olam Americas Inc. priced a US\$100.0 million issuance of five-year fixed rate notes via a private placement at a fixed coupon of 4.35 per cent. The proceeds from the issue of the notes were to be used by Olam Americas Inc. and its US affiliates for repayment of existing debt and general corporate purposes.
- On 20 September 2018, Olam Treasury announced that it had secured its second term loan facility of JPY30.0 billion (approximately US\$265.0 million) in the Japanese loan market, consisting of JPY20.7 billion, a three-year tranche, and JPY9.3 billion, a five-year tranche, guaranteed by the Company.
- On 28 September 2018, the Company announced that the Company and its wholly owned subsidiary, Olam Treasury, had secured a multi-tranche revolving credit facility aggregating US\$1,425.0 million. The facility consisted of a 364-day facility of US\$570.0 million, a two-year facility of US\$427.5 million and a three-year facility of US\$427.5 million. The proceeds from the facility were to be applied towards refinancing existing loans of the Company and its subsidiaries.

## Key Developments in FY2019

- On 25 January 2019, the Group announced its new strategic plan for the next six-year period from 2019 to 2024. It added that it was in the process of appointing financial advisors to explore various options to maximise value for shareholders. This exercise was completed in the fourth quarter of 2019.
- On 11 February 2019, the Company announced that QCC, an indirect wholly-owned subsidiary of the Company, disposed of its entire 51.0 per cent. shareholding in Collymongle Ginning Pty Ltd (“**CGPL**”), a company incorporated in Australia, to PJ & PM Harris Pty Ltd (“**Harris**”) following an exercise of option, for a total cash consideration of A\$4.08 million. QCC had in 2014 sold down its shareholding in CGPL from 100.0 per cent. to 51.0 per cent. to Harris. The Company also announced that its wholly owned subsidiary Olam Argentina S.A. had disposed of its entire 100.0 per cent. equity interest in Olam Alimentos S.A., a company incorporated in Argentina with the principal activity in peanut shelling and blanching, to Adecoagro, for cash consideration of US\$10.0 million.
- On 26 February 2019, the Company announced the acquisition of an 85.0 per cent. equity interest in YTS Holdings Pte Ltd which owns 100.0 per cent. of Indonesia’s largest cocoa processor PT Bumitangerang Mesindotama from its founding members, Piter Jasman and family, for a total cash consideration of US\$90.0 million. The acquisition is intended to expand the Group’s cocoa platform in Asia and further enhance the product offering in the Asia Pacific markets.
- On 1 April 2019, the Company announced that the Company and Olam Treasury secured a three-year digital-linked revolving credit facility aggregating US\$350.0 million. The pricing of the facility is linked to Olam’s digital maturity score, which is determined by the Boston Consulting Group using their proprietary “Digital Acceleration Index” methodology that assesses Olam across four digital building blocks: (1) business strategy driven by digital; (2) digitising the core; (3) new digital growth; and (4) enablers. The Company and the participating banks have agreed on annual improvement targets over the course of the facility which, if achieved, would trigger a reduction in the interest rate.
- On 21 May 2019, the Company announced that its wholly-owned subsidiary Olam Americas Inc. successfully priced a US\$120.0 million issuance of five-year fixed rate notes via a private placement to nine investors at a fixed coupon of 3.89 per cent. per annum. The proceeds from the issuance were to be used by Olam Americas Inc. and its US affiliates for repayment of existing debt and general corporate purposes.
- On 3 July 2019, the Company announced that its wholly owned subsidiary, OHBV secured a revolving credit facility aggregating US\$375.0 million. The facility has a 364-day tenor with an option to extend for a further 364 days. Proceeds from the facility were to be used towards refinancing of OHBV’s syndicated loan and bilateral bank loans of the Company and its subsidiaries. On 1 July 2020, the Company announced that OHBV had completed the re-financing of the revolving credit facility.
- On 19 July 2019, the Company announced that the Group acquired the remaining minority shareholding of 6.98% in Milky Projects Limited, which directly holds equity in RUSMOLCO, from its founding shareholder. Following the acquisition, RUSMOLCO becomes a wholly-owned subsidiary of Olam.

- On 10 September 2019, the Company announced that the Company and Olam Treasury secured a revolving credit facility of US\$525.0 million, consisting of three tranches: (a) a one-year revolving credit facility of US\$315.0 million, (b) a two-year revolving credit facility of US\$105.0 million, and (c) a three-year revolving credit facility of US\$105.0 million. The interest margin of the revolving credit facility is linked to meeting sustainability Key Performance Indicators (“**KPIs**”) which are aligned with the Company’s three purpose outcomes of Prosperous Farmers and Food Systems, Thriving Communities, and Regeneration of the Living World. The KPIs will be tracked and reported by the Group’s Corporate Responsibility & Sustainability team and independently assessed by Ernst & Young LLP based on agreed-upon procedures approved by the banks.
- On 17 October 2019, the Company announced that the Company and Olam Treasury secured a multi-tranche revolving credit facility aggregating US\$1,525.0 million, consisting of a 364-day revolving credit facility of US\$610.0 million, a two-year revolving credit facility of US\$457.5 million and a three-year revolving credit facility of US\$457.5 million for refinancing of existing loans.
- On 22 October 2019, the Company announced that it had signed a purchase agreement to acquire a 100.0% interest in leading Californian almond processor and ingredient manufacturer Hughson Nut Inc. and associated real estate assets from APB Partners, LLC at a total enterprise value of US\$54.0 million. The acquisition of Hughson Nut Inc. is consistent with the Group’s strategic plan to offer differentiated solutions, such as ingredients and product innovation, and to target new customer segments in co-manufacturing, food service and e-commerce. Given Hughson Nut Inc.’s extensive processing capabilities, the Group can now offer a fully integrated solution across the almond value chain from the US, including processed whole nuts and value-added ingredients, complementing similar capabilities in Australia and Vietnam.
- On 1 November 2019, the Company announced that the Group completed the acquisition of 100.0% equity stake in Dangote Flour Mills Plc (“**DFM**”), a leading flour and pasta manufacturer incorporated in Nigeria for an aggregate consideration of NGN 120.0 billion. The acquisition of DFM supports the Group’s strategy for the Grain and Animal Feed & Protein business to expand its wheat milling capacity in high-growth markets, such as Nigeria. The Group and DFM combined would provide enhanced manufacturing capacity and create synergies with the Group’s existing business.
- On 26 November 2019, the Company announced the sale of the RE Assets of the Group’s onion and garlic processing facility in Gilroy, California to Chicago-based investment management firm Mesirow Financial (“**Mesirow**”) for a total consideration of US\$110.3 million. It also entered into a tiered revenue sharing arrangement with Mesirow with whom it will share a part of the annual revenue from operating the assets for a period of 25 years. This was completed in December 2019 with the transfer of the titles to the RE Assets by the Company and the total consideration discharged by a cash deposit paid and a promissory note issued to the Company by Mesirow. On 4 May 2020, the Company announced that it was notified by Mesirow that, because of significant financial market disruption/challenge arising from COVID-19, it has been unable to secure the required debt and equity financing to meet its obligations under the promissory note by 30 April 2020. Consequently, it had mutually agreed with Mesirow to terminate the tiered revenue sharing arrangement and for Mesirow to transfer the titles of the RE Assets back to the Company.

- On 10 December 2019, the Company announced that it has through Olam Orchards Australia (“**OOA**”) completed the sale of 89,085 megalitres of its permanent water rights in Australia to a related entity of the Public Sector Pension Investment Board (“**PSP Investments**”), one of Canada’s largest pension investment managers, for a total consideration of A\$490.0 million. PSP Investments acquired approximately 12,000 hectares of almond orchards and related assets in Victoria, Australia, which were previously leased to OOA. Both the almond orchards and the associated water rights will continue to be operated by OOA.
- On 24 December 2019, the Company announced that it has divested 10.0% of its 40.5% stake in ARISE Integrated Industrial Platforms (“**ARISE IIP**”) to Africa Finance Corporation (“**AFC**”) for a consideration of US\$59.0 million as part of the re-organisation of its associated company, Gabon Special Economic Zone (“**GSEZ**”). GSEZ has re-organised its business into three separate verticals: (a) ARISE Port & Logistics (“**ARISE P&L**”), (b) ARISE IIP, and (c) ARISE Infrastructure Services.

#### Key Developments in FY2020

- On 20 January 2020, the Company announced that it will reorganise its business portfolio to create two operating groups: (1) Olam Food Ingredients (“**OFI**”) and (2) Olam Global Agri (“**OGA**”), both held by the parent Olam International Limited (i.e. the Company) which will provide stewardship and act as an accelerator incubating new growth engines. OFI offers natural food products and ingredients to customers. It leverages its portfolio of food products to provide solutions for consumers’ changing preferences and demands. OGA operates as a food supplier in Asian and African countries, to meet consumers’ rising demand and a shift to protein-based diets. As an accelerator, the Company is responsible for nurturing gestating businesses to full potential, incubating new engines for future growth, managing the responsible divestment of non-core assets and de-prioritised businesses identified in the Strategic Plan and redeploying the released capital for further growth. This reorganisation plan will enable the Company to maximise the Group’s long-term value and its potential in future capital raising options.
- On 28 January 2020, the Company announced that the Group reduced its effective interest in ARISE P&L from 40.5% to 31.0% as part of GSEZ’s re-organisation with infusion of additional capital by A.P. Moller Capital and AFC.
- On 24 March 2020, the Company announced that the Group completed the sale of its remaining 50.0% equity interest in Far East Agri, which owns the sugar refining asset in Indonesia, to joint venture partner Mitr Phol Sugar Corporation for a total consideration of US\$82.5 million with additional US\$2.5 million contingent on the satisfaction of conditions provided in the sale and purchase agreement within three years from completion.
- On 9 April 2020, the Company announced that PureCircle Limited (“**PureCircle**”) and Ingredion Incorporated (“**Ingredion**”) had reached an agreement on the terms of a recommended acquisition whereby the entire issued and to be issued share capital of PureCircle will be acquired by Ingredion SRSS Holdings Limited (“**Bidco**”), a wholly-owned subsidiary of Ingredion (the “**PureCircle Acquisition**”). It is intended that the PureCircle Acquisition will be implemented by means of a scheme of arrangement under the provisions of the Bermuda Companies Act (the “**Scheme**”). The Company (being a significant shareholder of PureCircle), along with the remaining significant shareholders of PureCircle, had each irrevocably

undertaken to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the general meeting of PureCircle (or in the event that the PureCircle Acquisition is implemented by way of a takeover offer, to accept, or procure the acceptance of, the takeover offer) and to elect to receive new shares in Bidco, in each case, in respect of all of their respective holdings in PureCircle. On 27 July 2020, the Company announced the completion of the PureCircle Acquisition by way of scheme of arrangement, upon which PureCircle was delisted from the London Stock Exchange and became a wholly-owned subsidiary of the Bidco. The Company received a total consideration of approximately GBP 4.1 million in cash and was issued 26,408,751 ordinary shares representing an interest of 5.9% in the Bidco.

- On 29 April 2020, the Company announced that the Company and Olam Treasury had secured multi-tranche financing facilities aggregating US\$176.0 million from the International Finance Corporation and Japan International Cooperation Agency. The facilities consist of two tranches: (a) a five year term loan of US\$120.0 million, and (b) a seven year term loan of US\$56.0 million. Proceeds from the facilities were to be used for the procurement of specific agri-commodities from smallholder farmers in Vietnam, Indonesia, Timor-Leste, Papua New Guinea and Uganda as well as the expansion of Olam's cocoa processing facility in Indonesia.
- On 18 June 2020, the Company announced that the Company and Olam Treasury had secured its third revolving sustainability-linked credit facility aggregating US\$250.0 million, consisting of three tranches: (a) a one-year revolving credit facility of US\$50.0 million, (b) a two-year revolving credit facility of US\$100.0 million, and (c) a three-year revolving credit facility of US\$100.0 million. The interest margin of the of the revolving credit facility is linked to the achievement of sustainability KPIs which are aligned with the Company's three purpose outcomes of Prosperous Farmers and Food Systems, Thriving Communities, and Regeneration of the Living World. The KPIs would be tracked and reported by the Group's Corporate Responsibility & Sustainability team and independently assessed by Ernst & Young LLP based on agreed-upon procedures approved by the banks.
- On 8 July 2020, the Company announced that Olam Treasury had secured its third medium-term samurai loan facility aggregating JPY25.0 billion in the Japanese market, consisting of two tranches: (a) a three-year tranche of JPY18.8 billion, and (b) a five-year tranche of JPY6.3 billion, guaranteed by the Company. Proceeds from the facility were to be applied towards refinancing of Olam Treasury's existing loans and general corporate purposes. On 17 August 2020, the Company announced that Olam Treasury had successfully completed the syndication of the samurai loan facility, and post-syndication, the facility was increased from the initial launch size of JPY 25.0 billion to JPY 38.85 billion, consisting of two tranches: (a) a three-year tranche of JPY 27.60 billion, and (b) a five-year tranche of JPY 11.25 billion, guaranteed by the Company.
- On 13 July 2020, the Company announced that its wholly owned subsidiary Olam Americas Inc. successfully priced a US\$50.0 million issuance of five-year fixed rate notes via a private placement at a fixed coupon of 3.27 per cent. per annum. The proceeds from the issuance were to be used by Olam Americas Inc. and its US affiliates for general corporate purposes.



- On 13 August 2020, the Company announced that entered into a share sale deed with its joint venture partner, Evolution Ginning Pty Ltd to dispose of its entire 50.0% equity interest in Mungindi Ginning Pty Ltd and that following the divestment, Mungindi ceased to be a joint venture of the Company.
- On 18 August 2020, the Company announced that the Company and Olam Treasury had secured a dual tranche financing facility aggregating US\$200.0 million from the European Bank for Reconstruction and Development (“**EBRD**”), consisting of two tranches: a US\$50.0 million tranche and a US\$150.0 million tranche which will replace the Company’s existing US\$150.0 million loan from the EBRD due in December 2020. The facility has an average tenor of approximately 3.58 years.
- On 24 August 2020, the Company announced the issuance of S\$400,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 (the “**Notes**”) under the US\$5,000,000,000 Euro Medium Term Note Programme established by the Company on 6 July 2012 and last updated on 5 May 2020 (the “**EMTN Programme**”). The proceeds from the issuance were to be used by the Company for general corporate purposes. On 1 September 2020, the Company announced the issuance of S\$100,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 (the “**Series 19 Tranche 002 Notes**”) (to be consolidated and forming a single series with the Notes) under the EMTN Programme.
- On 10 September 2020, the Company announced that the Company and Olam Treasury had secured a multi-tranche revolving credit facility aggregating US\$1,675.0 million, consisting of three tranches: (a) a 364-day revolving credit facility of US\$670.0 million, (b) a two-year revolving credit facility of US\$670.0 million, and (c) a three-year revolving credit facility of US\$335.0 million. On 6 October 2020, the Company announced that it had upsized the facility by an additional US\$300.0 million. The upsized facility of US\$1,975.0 million consisted of three tranches, a 364-day revolving credit facility of US\$790.0 million, a two-year revolving credit facility of US\$790.0 million and a three-year revolving credit facility of US\$395.0 million. Proceeds from the facility were to be applied towards refinancing of existing loans of the Company and its subsidiaries.
- On 28 September 2020, the Company announced that the Company and Olam Treasury had secured Singapore’s first club loan pegged to the Singapore Overnight Rate Average (“**SORA**”). The one-year committed revolving credit facility of S\$200.0 million was also the industry’s first SORA-pegged club loan coupled with a cross-currency swap, which gave the Company the option to enter into a SORA cross-currency swap with DBS Bank Ltd. at the start of each interest period, giving added certainty on interest rates and swap Singapore dollar proceeds into US dollars. The interest rate of the facility comprised two components: (a) a compounded daily SORA rate calculated in arrears and (b) an applicable margin. Proceeds from the facility were to be applied towards general corporate purposes of the Company and its subsidiaries.
- On 20 November 2020, the Company announced that it had signed a share purchase agreement to acquire a 51.0 per cent. shareholding interest in Togo’s state-owned cotton company Nouvelle Société Cotonnière du Togo (“**NSCT**”) for a consideration of EUR 15.3 million, to be funded by a combination of internal accruals and existing debt facilities. The Togolese Republic and the national cotton farmers cooperative Federation Nationale des Groupements de Producteurs de Coton du Togo (“**Farmers’ Federation**”) were to hold 24.0% and 25.0% in the joint venture, respectively.

- On 9 December 2020, the Company announced that the Company and Olam Treasury had secured a three-year term facility aggregating US\$93.75 million from the Asian Development Bank, guaranteed by the Company. The facility was to provide working capital for the procurement of agri-commodities from smallholder farmers in Vietnam, Indonesia and Papua New Guinea, bolstering the Group's continued support to farmers and communities in vulnerable countries.
- On 11 December 2020, the Company announced the landmark issuance of JPY7.0 billion (approximately US\$67.0 million) 2.05 per cent. fixed rate senior unsecured notes due 2025 under the EMTN Programme. The proceeds from the issuance were to be used by the Group for working capital purposes and general corporate purposes, including financing capital expenditure and potential acquisition opportunities which the Group may pursue in the future as part of its strategic objective.
- On 21 December 2020, the Company announced that OFI was expanding its Spices portfolio to meeting rising demand. The Company, through its subsidiary, Olam Americas Inc., agreed to acquire the US-based chilli pepper business of major maker of condiments and sauces, Mizkan America, Inc., for US\$108.5 million, as the first major acquisition for OFI after the Re-Organisation. On 4 February 2021, the Company announced that the acquisition of the chilli pepper business of Mizkan America, Inc. had been completed following the receipt of the relevant regulatory approvals and the meeting of all closing conditions.

#### Key Developments in FY2021

- On 18 January 2021, the Company announced the issuance of S\$250,000,000 subordinated perpetual securities ("**Perpetual Securities**") under the EMTN Programme. Net proceeds from the issuance were to be used by the Company for working capital purposes and general corporate purposes, including financing capital expenditure, repayment of existing debt and potential acquisition opportunities which the Company and/or its subsidiaries may pursue in the future as part of its strategic objectives.
- On 3 February 2021, the Company announced the issuance of S\$100,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 via a private placement exercise (the "**Series 19 Tranche 003 Notes**") (to be consolidated and forming a single series with the existing Notes and the Series 19 Tranche 002 Notes) under the EMTN Programme, increasing the total bond size to a benchmark quantum of S\$600.0 million. Net proceeds from the issuance were to be used by the Company for debt refinancing and general corporate purposes.
- On 26 February 2021, the Company announced that in relation to the re-organisation of its business, it had made material progress towards the carve-out and separation of OFI and OGA which was estimated to be completed by the end of 2021. Following a thorough review and evaluation of the options to maximise the Group's long-term shareholder value, the Company had appointed joint financial advisers and legal advisers to assist in preparing OFI for listing by H12022. As part of the re-organisation, the Group was also evaluating a scheme of arrangement which would see the Company's listing on the Main Board of the SGX-ST move to a new holding company. It is intended that OFI will be demerged from the Olam Group by way of a distribution in specie of shares in OFI to Olam shareholders at the point of demerger in conjunction with the potential initial public offering. In parallel, the Company continues to explore similar strategic options for maximising the value of OGA within the Olam Group.

- On 26 February 2021, the Company announced that Olam Peanut Shelling Company, Inc (“**Olam Peanut**”), an indirect subsidiary of the Company had on 1 September 2020 entered into a membership interest purchase agreement with Escambia Peanut Company, LLC (“**Escambia**”), an associated company of the Company, to dispose of its entire 35.96% membership interest in Escambia for a total consideration of US\$4,500,000 and that following the disposal, Escambia ceased to be an associated company of Olam Peanut and the Company.
- On 31 March 2021, the Company announced the issuance of US\$100,000,000 3.25 per cent. fixed rate senior unsecured notes due 2026 via a private placement under the EMTN Programme. Net proceeds from the issuance were to be used by the Group for working capital purposes and general corporate purposes, including financing capital expenditure and potential acquisition opportunities which the Group may pursue in the future as part of its strategic objectives.
- On 31 March 2021, the Company announced that the Company and Olam Treasury had secured a unique multi-tier AtSource-linked financing facility consists of a multi-year revolving credit facility of US\$950.0 million and a three-year term loan facility of US\$500.0 million. The revolving credit facility is further split into three tranches: (a) a one-year tranche of US\$190.0 million, (b) a two-year tranche of US\$380.0 million, and (c) a three-year tranche of US\$380.0 million. Proceeds from this facility were to be used to procure various agricultural raw materials under the Company’s proprietary AtSource platform, complementing the Group’s existing sustainability-driven financing efforts.
- On 9 April 2021, the Company announced that pursuant to the Olam Share Grant Plan, the Company had granted 16,262,314 performance share awards and 9,767,329 restricted share awards.
- On 21 April 2021, the Company announced that it had entered into a 50:50 joint venture with Mondēlez International, Inc., which is acting through Kraft Foods North America and Asia B.V., to develop the world’s single largest sustainable commercial cocoa farm in Indonesia through the subscription of 50.0% interest in AztecAgri B.V. for an aggregate consideration of US\$10.8 million.
- On 26 April 2021, the Company announced the issuance of S\$100,000,000 subordinated perpetual securities and S\$50,000,000 subordinated perpetual securities (to be consolidated and forming a single series with the existing Perpetual Securities) under the EMTN Programme. Net proceeds from the issuance were to be used by the Group for debt refinancing and/or working capital purposes and general corporate purposes, including financing capital expenditure, repayment of existing debt and potential acquisition opportunities which the Group may pursue in the future as part of its strategic objectives.
- On 29 April 2021, the Company announced the proposed Olde Thompson Acquisition by Olam OT Holdings LLC (the “**OT Buyer**”), an indirect wholly-owned subsidiary of the Company and part of the OFI operating group, of all of the issued and outstanding capital stock of OT, pursuant to a stock purchase agreement entered into on 28 April 2021 among the OT Buyer, OT, OT Holdings LP (the “**OT Seller**”), Olam Holdings Inc. (“**OHI**”) (an indirect wholly-owned subsidiary of the Company and the OT Buyer’s 100.0% shareholder), and the Company. On 18 May 2021, the Company announced the completion of the Olde Thompson Acquisition at an enterprise value of US\$950.0 million.

- On 6 May 2021, the Company announced that a consortium, comprising National Agricultural Development Company, Al Rajhi International for Investment Company, Abdul Aziz Al Ajalan Sons Co. for Commercial and Real Estate Investment and the Company (collectively, the “**Consortium**”), had been awarded the bid to acquire one of the two flour milling companies offered for privatisation by the National Centre for Privatization and the Saudi Grains Organization, following the joint bid made by the Consortium. The Company intends to participate as a technical partner with a minority stake in the transaction, and negotiations amongst the Consortium partners on the definitive terms of the agreement and the transaction are expected to be completed within the next six (6) months.
- On 14 May 2021, the Company announced that its wholly owned subsidiary, OHBV, had secured a two-year committed loan facility aggregating US\$1.0 billion, guaranteed by the Company and with proceeds to be used to finance the Olde Thompson Acquisition.

**(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the equity capital of the Company is as follows:

	<b>Issued Share Capital</b>	
	<b>Number of Shares</b>	<b>Amount</b>
Ordinary Shares	3,209,096,831 <sup>(1)</sup>	S\$3,812,922,224

**Note:**

(1) Excluding 61,921,826 treasury shares.

As at the Latest Practicable Date, the loan capital of the Company is as follows:

<b>Securities</b>	<b>Amount issued</b>	<b>Amount outstanding</b>	<b>Rate of interest per annum</b>
Medium term notes due 2022	JPY5.7 billion	JPY5.7 billion	0.47%
Medium term notes due 2022	JPY6.0 billion	JPY6.0 billion	0.97%
Medium term notes due 2022	S\$485.0 million	S\$485.0 million	6.00%
Medium term notes due 2022	US\$50.0 million	US\$50.0 million	3.65%
Medium term notes due 2022	JPY8.0 billion	JPY8.0 billion	0.98%
Medium term notes due 2023	US\$300.0 million	US\$300.0 million	4.38%
Medium term notes due 2025	JPY7.0 billion	JPY7.0 billion	2.05%
Medium term notes due 2026	S\$600.0 million	S\$600.0 million	4.00%
Medium term notes due 2026	US\$100.0 million	US\$100.0 million	3.25%
Other medium-term notes due 2022	US\$175.0 million	US\$175.0 million	3.90%
Other medium-term notes due 2022	US\$170.0 million	US\$170.0 million	3.73%
Other medium-term notes due 2023	US\$100.0 million	US\$100.0 million	4.35%
Other medium-term notes due 2024	US\$120.0 million	US\$120.0 million	3.89%
Other medium-term notes due 2025	US\$50.0 million	US\$50.0 million	3.27%
<b>Securities</b>	<b>Amount Issued</b>	<b>Amount outstanding</b>	<b>Rate of Distribution per annum</b>
Subordinated perpetual securities	US\$500.0 million	US\$500.0 million	5.35% <sup>(1)</sup>
Subordinated perpetual securities	S\$350.0 million	S\$350.0 million	5.50% <sup>(1)</sup>
Subordinated perpetual securities	S\$400.0 million	S\$400.0 million	5.38% <sup>(1)</sup>

**Note:**

- (1) This is the rate of distribution per annum of each of the subordinated perpetual securities as of the Latest Practicable Date. In respect of each of the subordinated perpetual securities, the rate of distribution per annum will reset on its first call date (the “**First Call Date**”) and each date falling every five (5) years after the First Call Date, in accordance with its terms and conditions.

(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests in Shares of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

	<b>Direct Interests</b>		<b>Deemed Interests</b>	
	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>	<b>No. of Shares</b>	<b>%</b>
Breedens Investments Pte. Ltd. <sup>(2)</sup>	1,394,271,494	43.45	–	–
Aranda Investments Pte. Ltd. <sup>(2)</sup>	312,814,360	9.75	–	–
Seletar Investments Pte Ltd <sup>(2)</sup>	–	–	1,707,085,854	53.20
Temasek Capital (Private) Limited <sup>(2)</sup>	–	–	1,707,085,854	53.20
Temasek Holdings (Private) Limited <sup>(2)</sup>	–	–	1,707,085,854	53.20
Mitsubishi Corporation	554,689,829	17.28	–	–
Allan & Gill Gray Foundation <sup>(3)</sup>	–	–	182,940,227	5.70
Orbis Allan Gray Limited <sup>(3)</sup>	–	–	182,940,227	5.70
Orbis Holdings Limited <sup>(3)</sup>	–	–	182,940,227	5.70
Orbis Investment Management Limited <sup>(3)</sup>	–	–	182,940,227	5.70
Kewalram Singapore Limited <sup>(4)</sup>	225,229,921	7.02	–	–
Chanrai Investment Corporation Limited <sup>(4)</sup>	–	–	225,229,921	7.02
Kewalram Chanrai Holdings Limited <sup>(4)</sup>	–	–	225,229,921	7.02
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) <sup>(4)</sup>	–	–	225,229,921	7.02
MKC Trustees Limited (as trustees of Hariom Trust) <sup>(4)</sup>	–	–	225,229,921	7.02
DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) <sup>(4)</sup>	–	–	225,229,921	7.02

**Notes:**

- (1) Percentages of interests are calculated based on the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) being 3,209,096,831 as at the Latest Practicable Date.
- (2) Temasek Holdings (Private) Limited ("**Temasek Holdings**") is deemed interested in the Shares held by its subsidiaries, Breedens Investments Pte. Ltd. ("**Breedens**") and Aranda Investments Pte. Ltd., Seletar Investments Pte Ltd, which in turn is a subsidiary of Temasek Capital (Private) Limited, which is in turn a subsidiary of Temasek Holdings.
- (3) Orbis Holdings Limited, Orbis Allan Gray Limited and Allan & Gill Gray Foundation are Substantial Shareholders by virtue of their deemed interest in the Shares managed by their indirect subsidiary, Orbis Investment Management Limited ("**OIML**"), which is the fund manager for the Orbis funds. OIML has the ability to vote and acquire/dispose of the Company's Shares for and on behalf of the Orbis funds.

OIML has also sub-delegated some of its portfolio management duties, including the authority to dispose of securities, to Orbis Investment Management (Hong Kong) Limited ("**OIMHK**"). By virtue of the sub-delegation, OIMHK has deemed interest in the voting Shares of the Company. However, OIML still retains overall investment management oversight, including voting Shares in the Company, held by the portfolios.

OIML is a Substantial Shareholder as it has deemed interests in Shares held by the following Orbis funds:

1. Orbis Emerging Markets Equity Fund (Australia Registered)
  2. Orbis Institutional Emerging Markets Equity LP
  3. Orbis Global Equity LE Fund (Australia Registered)
  4. Orbis Global Equity Fund (Australia Registered)
  5. Orbis Global Balanced Fund (Australia Registered)
  6. Orbis SICAV – Orbis Global Balanced Fund
  7. Orbis Institutional Equity LP
  8. Orbis Institutional Global Equity Fund
  9. Orbis Global Equity Fund
  10. Orbis Institutional Global Equity (OFO) Fund
  11. Orbis Institutional Global Equity LP
  12. Orbis Institutional International Equity LP
  13. Orbis Optimal LP
  14. Orbis Optimal SA
  15. Orbis SICAV – Orbis Global Equity
  16. Allan Gray Australia Balanced Fund
  17. Orbis SICAV – Orbis Institutional Equity
  18. Orbis OEIC Global Balanced Fund
  19. Orbis OEIC Global Equity Fund
  20. Orbis OEIC Global Cautious Fund
  21. Orbis SICAV – Orbis Emerging Markets Fund
  22. Orbis SICAV – International Equity
- (4) Kewalram Singapore Limited ("**KSL**") is a wholly-owned subsidiary of Chanrai Investment Corporation Limited ("**CICL**"), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited ("**KCHL**").

By virtue of Section 4(7)(d) of the Securities and Futures Act, each of CICL and KCHL is deemed to be interested in the 225,229,921 Shares held by KSL.

GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ("**GKC Settlement**"), MKC Trustees Limited (as trustees of Hariom Trust) ("**Hariom Trust**") and DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) ("**DKC Settlement**") are shareholders of KCHL. By virtue of Section 4(5) of the Securities and Futures Act, each of the GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 225,229,921 Shares in which KCHL has an interest.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 225,229,921 Shares held by KSL.

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have or which have had, in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or
- (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

Pursuant to the Olam Share Grant Plan adopted at the Company's annual general meeting in 2014, and amended at the Company's annual general meeting in 2020, on 9 April 2021, the Company granted 16,262,314 performance share awards and 9,767,329 restricted share awards.

The Company has issued the following securities, securities-based derivatives contracts or equity interests for cash within the last 12 months immediately preceding the Latest Practicable Date:

Date	Securities issued	Issue price
24 August 2020	S\$400,000,000 4.00 per cent. fixed rate senior unsecured notes (the "Notes") due 2026 under the EMTN Programme	100.0 per cent. of the principal amount of the Notes
1 September 2020	S\$100,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 (the "Series 19 Tranche 002 Notes") (to be consolidated and forming a single series with the existing Notes) under the EMTN Programme	100.0 per cent. of their principal amount plus accrued interest from, and including, 24 August 2020 to, but excluding, the issue date for the Series 19 Tranche 002 Notes



Date	Securities issued	Issue price
11 December 2020	JPY7,000,000,000 2.05 per cent. fixed rate senior unsecured notes due 2025 under the EMTN Programme	100.0 per cent. of the principal amount of the notes
18 January 2021	S\$250,000,000 Perpetual Securities under the EMTN Programme	100.0 per cent. of the aggregate principal amount of the Perpetual Securities
3 February 2021	S\$100,000,000 4.00 per cent. fixed rate senior unsecured notes due 2026 (the “ <b>Series 19 Tranche 003 Notes</b> ”) (to be consolidated and forming a single series with the existing Notes and the Series 19 Tranche 002 Notes) under the EMTN Programme	100.0 per cent. of their principal amount plus accrued interest from, and including, 24 August 2020 to, but excluding, the issue date for the Series 19 Tranche 003 Notes
31 March 2021	US\$100,000,000 3.25 per cent. fixed rate senior unsecured notes due 2026 via a private placement under the EMTN Programme	100.0 per cent. of the principal amount of the notes
26 April 2021	S\$100,000,000 subordinated perpetual securities and the S\$50,000,000 subordinated perpetual securities (to be consolidated and forming a single series with the existing Perpetual Securities) under the EMTN Programme	100.0 per cent. of the aggregate principal amount of the Perpetual Securities

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, the Group has not entered into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) the management and underwriting agreement dated 22 June 2021 (the “**Management and Underwriting Agreement**”) entered into between the Company and the Joint Issue Managers and the Joint Underwriters in relation to the Rights Issue;
- (b) the receiving bank agreement dated 22 June 2021 entered into between the Company and DBS Bank Ltd. in relation to the Rights Issue;

- (c) the stock purchase agreement for the Olde Thompson Acquisition dated 28 April 2021 entered into between the OT Buyer, OT, the OT Seller, OHI and the Company;
- (d) the sale and purchase agreement dated 19 December 2020 entered into between Olam Americas Inc. and Mizkan America, Inc. pursuant to which Olam Americas Inc. acquired the US-based chilli pepper business of Mizkan America, Inc.;
- (e) the share purchase agreement dated 19 November 2020 entered into between the Company and the Farmers' Federation pursuant to which the Company acquired a 51.0 per cent. shareholding interest in NSCT;
- (f) the amended and restated dealer agreement dated 5 May 2020 between the Company and Olam Treasury, Australia and New Zealand Banking Group Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank (Singapore) Limited and any other dealers named therein, pursuant to which notes under the EMTN Programme will be offered on a continuous basis by the Company and Olam Treasury;
- (g) the shareholder agreement dated 9 April 2020 entered into between the Company and the remaining significant shareholders of PureCircle, pursuant to which each of the significant shareholders had irrevocably undertaken to vote (or procure the voting) in favour of the Scheme;
- (h) the sale and purchase agreement dated 3 March 2020 entered into between the Company and Mitr Phol Sugar Corporation pursuant to which the Company sold its remaining 50.0% equity interest in Far East Agri to Mitr Phol Sugar Corporation;
- (i) the joint venture agreement dated 19 December 2019 entered into between the Company and Mondélez International, Inc., acting through Kraft Foods North America and Asia B.V., pursuant to which the Company subscribed for a 50.0% interest in AztecAgri B.V.;
- (j) the sale and purchase agreement dated 2 December 2019 entered into between Olam Orchards Australia and PSP Investments, pursuant to which the Company sold its permanent water rights in Australia to PSP Investments;
- (k) the sale and tiered revenue share arrangement dated 25 November 2019 entered into between Olam West Coast Inc. and Mesirov for the sale of the RE Assets to Mesirov;
- (l) the stock and asset purchase agreement dated 18 October 2019 entered into between the Company and APB Partners, LLC, pursuant to which the Company acquired a 100.0% interest in Hughson Nut Inc.; and
- (m) the binding offer agreement dated 23 April 2019 entered into between Dangole Flour Mills Limited and the Company, pursuant to which the Company acquired a 100.0% interest in DFM.

## PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### Operating Results

#### 1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

Please see Appendix D to this Offer Information Statement for the audited consolidated income statement of the Group for FY2018, FY2019 and FY2020.

#### 2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share;
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

	FY2018	FY2019	FY2020
	(Audited)	(Restated and audited)	(Audited)
Dividend per Share (Singapore cents)	7.5	8.0	7.5
<b><u>Before the Rights Issue</u></b>			
Weighted average number of Shares for basic EPS computation	3,178,664,663	3,186,355,548	3,193,284,194
Effect of dilution:			
– Share options	2,458,849	1,021,998	–
– Warrants	669,719	–	–
– Issuable Shares under the Olam share grant plan	39,009,951	37,425,900	42,861,629
Weighted average number of Shares for diluted EPS computation	3,220,803,182	3,224,803,446	3,236,145,823
Basic EPS (Singapore cents) <sup>(1)</sup>	9.20	8.19	5.93
Diluted EPS (Singapore cents) <sup>(2)</sup>	9.08	8.10	5.85

	FY2018	FY2019	FY2020
<b><u>After the Rights Issue assuming all of the Rights Shares are allotted and issued</u></b>			
Basic EPS (Singapore cents)	7.99	7.12	5.15
Diluted EPS (Singapore cents)	7.90	7.05	5.09

**Notes:**

- (1) Basic EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company less distribution to capital securities by the weighted average number of Shares outstanding (excluding treasury shares) during the financial year.
- (2) Diluted EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company less distribution to capital securities by the weighted average number of Shares outstanding (excluding treasury shares) during the financial year plus the weighted average number of Shares that would be issued on the conversion of all the dilutive potential Shares and options into Shares.

**3. Despite paragraph 1 of this Part, where –**

- (a) **unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**

- (b) **the audited financial statements for that year are unavailable,**

**the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.**

Not applicable.

**4. In respect of –**

- (a) **each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**

- (b) **any subsequent period for which interim financial statements have been published,**

**provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

A review of the past performance of the Group from FY2018 to FY2020 is set out below.

#### FY2018 compared to FY2017

##### **Revenue**

The Group's revenue increased by S\$4.2 billion or 16.0% from S\$26.3 billion in FY2017 to S\$30.5 billion in FY2018 due to an increase in trading volumes in the Grains segment.

For the Edible Nuts and Spices segment, revenue decreased by S\$180.0 million or 4.0% from S\$4.5 billion to S\$4.3 billion in FY2018, mainly due to lower prices across multiple products in the segment. Revenue from the Confectionery and Beverage Ingredients segment decreased by S\$1.0 billion or 12.4% from S\$8.1 billion to S\$7.1 billion in FY2018, due to historically low coffee prices. Revenue from the Food Staples and Packaged Foods segment increased by S\$4.7 billion or 48.5% from S\$9.8 billion to S\$14.5 billion in FY2018, due to higher trading volumes in the Grains segment. Revenue from the Industrial Raw Materials, Infrastructure and Logistics segment increased by S\$654.3 million or 16.9% from S\$3.9 billion to S\$4.5 billion in FY2018, due to on higher volumes from all businesses.

##### **Other Income**

Other income decreased by S\$119.8 million or 57.7% from S\$207.5 million in FY2017 to S\$87.7 million in FY2018. FY2017 recorded significantly higher net gain on divestments, including the gains on the sale of 50.0% stake in Far East Agri (which owned PT DUS, the Indonesian sugar refining unit of the Group) and the sale of US orchards farmland under a revenue tier sharing arrangement, while FY2018 had a smaller net gain on divestments, including the gains on the sale of a spices, vegetable and dehydrates facility and almonds farmland in the US.

##### **Costs and Expenses**

Cost of sales increased by S\$4.2 billion or 17.8% from S\$23.8 billion to S\$28.0 billion for FY2018, in line with the increase in revenue from the Grains segment.

Other expenses increased by S\$165.0 million or 12.7% from S\$1.3 billion to S\$1.5 billion in FY2018. There was an increase in selling, general and administrative expenses on account of investments in new corporate growth initiatives, such as digitalisation and sustainability-based solutions, including AtSource.

The increase in other expenses was also due to unrealised foreign exchange losses recorded following significant devaluation of local currencies against the US dollar, namely the Brazilian Real, Indian Rupee, Turkish Lira and Argentinean Peso.

Net changes in fair valuation of biological assets amounted to a gain of S\$61.3 million in FY2018 compared with a net loss of S\$15.3 million in FY2017. This was mainly due to gains from the fair valuation of almond produce and palm fruits on trees in Australia and Gabon respectively, as well as the dairy assets in Russia and Uruguay.

##### **Depreciation and Amortisation**

Depreciation and amortisation expenses increased by S\$12.1 million or 3.2% from S\$380.7 million in FY2017 to S\$392.8 million in FY2018 due to a slightly enlarged fixed asset base.

## **Finance Costs**

Finance costs, net of finance income, was almost flat at S\$468.8 million in FY2018 compared with FY2017 at S\$465.6 million as lower net debt and higher finance income reduced the impact from higher interest rates.

## **Share of Results from Jointly Controlled Entities and Associates**

Share of results from jointly controlled entities and associates includes that of PT DUS, which became an associate in January 2018 after the Group sold its 50.0% interest in December 2017. The income from PT DUS helped offset the absence of contribution from Nauvu Investments following the sale of its entire stake in the joint venture in March 2018.

For FY2018, the share of results from jointly controlled entities and associates decreased by S\$5.1 million or 7.5% from S\$67.6 million in FY2017 to S\$62.5 million in FY2018. This was mainly because of lower contribution from Gabon Special Economic Zone SA in FY2018 compared with FY2017.

## **Profit Before Taxation**

As a result of the foregoing, profit before taxation was S\$380.6 million for FY2018 as compared to S\$630.9 million for FY2017.

FY2019<sup>(1)</sup> compared to FY2018

## **Revenue**

The Group's revenue increased by S\$2.5 billion or 8.2% from S\$30.5 billion in FY2018 to S\$33.0 billion in FY2019 mainly due to increased trading volumes from the Grains segment.

For the Edible Nuts and Spices segment, revenue increased by S\$124.4 million or 2.9% from S\$4.3 billion to S\$4.4 billion in FY2019, mainly due to improved sales realisation for Edible Nuts. Revenue from the Confectionery and Beverage Ingredients segment decreased by S\$443.6 million or 6.2% from S\$7.1 billion to S\$6.7 billion in FY2019, due to lower Cocoa volumes and lower coffee prices. Revenue from the Food Staples and Packaged Foods segment increased by S\$3.1 billion or 21.5% from S\$14.5 billion to S\$17.6 billion in FY2019. The increase was mainly driven by the growth in Grains trading volumes and sales from Packaged Foods. Revenue from the Industrial Raw Materials, Infrastructure and Logistics segment decreased by S\$284.2 million or 6.3% from S\$4.5 billion to S\$4.2 billion in FY2019, due to lower sales volume and lower cotton prices.

## **Other Income**

Other income increased by S\$100.7 million or 114.8% from S\$87.7 million in FY2018 to S\$188.5 million in FY2019 on account of a higher net gain on the disposal of Property, Plant and Equipment and Intangibles, including the gains on the sale of real estate assets of onion and garlic processing facility in the US and the sale of permanent water rights in Australia, as well as the gain on partial divestment of the ARISE associates in FY2019.

## **Costs and Expenses**

Cost of sales increased by S\$2.1 billion or 7.4% from S\$28.0 billion to S\$30.1 billion for FY2019, in line with the increase in revenue.

Other expenses increased by S\$360.1 million or 24.6% from S\$1.5 billion to S\$1.8 billion in FY2019. There was an increase in selling, general and administrative expenses mainly on investments in new corporate growth initiatives, such as digitalisation, co-manufacturing for food service, e-commerce and sustainability-based solutions, including AtSource. The Group also recorded overall higher unrealised foreign exchange losses on the devaluation of local currencies against the US dollar compared to the prior year.

Net changes in fair valuation of biological assets amounted to a gain of S\$1.9 million in FY2019 compared with a net gain of S\$61.3 million in FY2018. This was mainly due to lower gains from the fair valuation of almond produce in Australia, as well as those of upstream dairy assets in Russia and Uruguay.

### **Depreciation and Amortisation**

Depreciation and amortisation expenses increased by S\$107.8 million or 27.4% from S\$392.8 million in FY2018 to S\$500.6 million in FY2019 due to a larger fixed capital base on right-of-use assets following the adoption of SFRS(I) 16 from 1 January 2019.

### **Finance Costs**

Finance costs, net of finance income, increased by S\$72.1 million or 15.4% from S\$468.8 million in FY2018 to S\$540.8 million in FY2019 due to the impact of higher interest rates and the increase in finance charges of S\$30.2 million arising from the adoption of SFRS(I) 16 from 1 January 2019. The increase was partly offset by higher finance income.

### **Share of Results from Jointly Controlled Entities and Associates**

Share of results from jointly controlled entities and associates includes that of PT DUS, Long Son Joint Stock Company, Guzman Coffee & Nuts, SL., MC Agri Alliance Ltd (“MCAA”), ARISE Port & Logistics, ARISE Integrated Industrial Platforms, ARISE Infrastructure Services and Open Country Dairy. The share of results from jointly controlled entities and associates increased by S\$5.3 million or 8.6% from S\$62.5 million in FY2018 to S\$67.9 million in FY2019 mainly due to higher contribution from the ARISE associates and MCAA.

### **Profit Before Taxation**

As a result of the foregoing, profit before taxation was S\$333.1 million for FY2019 as compared to S\$380.6 million for FY2018.

### FY2020 compared to FY2019<sup>(1)</sup>

#### **Revenue**

The Group’s revenue increased by S\$2.8 billion or 8.5% from S\$33.0 billion in FY2019 to S\$35.8 billion in FY2020 mainly due to higher sales volume in FY2020, partly offset by a change in product mix.

Revenue from OFI increased by S\$401.9 million or 3.3% from S\$12.1 billion to S\$12.5 billion in FY2020, due to volume growth as well as higher average selling prices in the Value-added Food Ingredients & Solutions segment. Revenue from OGA increased by S\$2.7 billion or 14.1% from S\$18.9 billion to S\$21.5 billion in FY2020. The increase was due to higher volumes as well as higher prices in food staples, including the Grains, Rice and Edible Oils segments. Revenue from the Company decreased by S\$240.2 million or 12.0% from S\$2.0 billion to S\$1.8 billion in FY2020. The decrease was mainly due to the closure of the Sugar, Rubber and Fertiliser trading desks, the Fundamental Fund, Wood Products business in Latin America and Olam Tomato Processors in California.

## **Other Income**

Other income decreased by S\$52.3 million or 27.8% from S\$188.5 million in FY2019 to S\$136.2 million in FY2020. In FY2020, the increase was mainly due to gains from divestments, namely the sale of our remaining stake in Far East Agri, the partial stake sale of ARISE Ports & Logistics and the disposal of the sugar mill in India. In FY2019, gains were mainly on account of the net gain on disposal of Plant, Property and Equipment and Intangibles, including the gains on the sale of real estate assets of onion and garlic processing facility in the US and permanent water rights in Australia, as well as the gain on partial divestment of the ARISE associates.

## **Costs and Expenses**

Cost of sales increased by S\$2.6 billion or 8.7% from S\$30.1 billion to S\$32.7 billion for FY2020, in line with the increase in revenue.

Other expenses increased by S\$324.9 million or 17.8% from S\$1.8 billion to S\$2.1 billion in FY2020. The increase was largely due to the impairment loss of S\$489.4 million on bearer plants, which related mainly to the palm plantation assets in Gabon. There was a modest increase in selling, general and administrative expenses, despite acquisitions and investments in new corporate growth initiatives, such as digitalisation, co-manufacturing, food service, e-commerce and sustainability-based solutions. Part of the increase was offset by the reduction in travel and conveyance expenses arising from COVID-19 restrictions during the year. The Group also recorded lower net unrealised foreign exchange losses on the devaluation of certain local currencies against the US dollar compared to the prior year, which was largely offset in the cost of sales.

Net changes in fair valuation of biological assets amounted to a loss of S\$60.3 million in FY2020 compared with a net gain of S\$1.9 million in FY2019. This was mainly due to a year-on-year reduction at our upstream almond orchards in Australia, partially offset by gains at dairy farms in Russia.

## **Depreciation and Amortisation**

Depreciation and amortisation expenses increased by S\$60.6 million or 12.1% from S\$500.6 million in FY2019 to S\$561.3 million in FY2020 as a result of acquisitions and capital expenditures resulting in a larger fixed asset base in FY2020.

## **Finance Costs**

Finance costs, net of finance income, fell by S\$125.1 million or 23.1% to S\$415.7 million (2019: S\$540.8 million) due to the lower benchmark interest rates and increased finance income for 2020 despite higher gross debt.

## **Share of Results from Jointly Controlled Entities and Associates**

Share of results from jointly controlled entities and associates includes that of Long Son Joint Stock Company, Guzman Coffee & Nuts, SL., MCAA, ARISE Port & Logistics, ARISE Integrated Industrial Platforms, ARISE Infrastructure Services and Open Country Dairy. The share of results from jointly controlled entities and associates increased by S\$46.1 million or 67.9% from S\$67.9 million in FY2019 to S\$113.9 million in FY2020 mainly due to the investment by A.P. Moller Capital into the ARISE Port & Logistics through a sale and purchase agreement, which reduced the Group's interest in the associate and resulted in a gain during the year. The gain was partly offset by lower contribution from MCAA, Long Son Joint Stock Company and PT DUS, which ceased to be a jointly controlled entity post-divestment in March 2020.



## Profit Before Taxation

As a result of the foregoing, profit before taxation was S\$222.2 million for FY2020 as compared to S\$333.1 million for FY2019.

### Note:

- (1) The FY2019 financials have been restated due to a change in accounting policy SFRS(I) 16 as adopted by the Group and implemented with retrospective effect.

## Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recently completed financial year for which audited financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period.

Please see Appendix E to this Offer Information Statement for the audited consolidated balance sheet of the Group as at 31 December 2020.

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
  - (b) net assets or liabilities per share;
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share.

	<u>As at 31 December 2020</u>
Number of Shares before the Rights Issue <sup>(1)</sup>	3,195,623,619
Number of Shares after the Rights Issue	3,676,988,143
Net assets attributable to owners of the Company before the Rights Issue (S\$'000)	5,962,459
Add: Net Proceeds from the Rights Issue (S\$'000)	597,900
Net assets attributable to owners of the Company after the Rights Issue (S\$'000)	6,560,359
NAV per Share before the Rights Issue (S\$)	1.87
NAV per Share after the Rights Issue (S\$)	1.78

### Note:

- (1) Based on the number of Shares issued and outstanding (excluding treasury shares) as at 31 December 2020.

## Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recently completed financial year for which financial statements have been published; and
  - (b) if interim financial statements have been published for any subsequent period, that period.

Please see Appendix F to this Offer Information Statement for the audited consolidated cash flow statements of the Group for FY2020.

As at 31 December 2020, the Group's cash and cash equivalents stood at S\$2.9 billion.

### Net cash flows from operating activities

In FY2020, net cash used in operating activities of S\$78.5 million consisted of operating cash flows generated before working capital changes of S\$1.7 billion, net of working capital outflow of S\$1.2 billion, net interest paid of S\$437.0 million and income tax paid of S\$177.8 million.

The net working capital outflow arose mainly because of higher working capital requirements due to higher commodity prices, higher volumes in FY2020, and to a certain extent, increased cycle time due to shipment delays and lesser supplier credits arising from the COVID-19 situation.

### Net cash flows used in investing activities

Net cash flows used in investing activities amounted to S\$513.7 million, mainly due to the purchase of property, plant and equipment, intangibles and acquisition of subsidiaries, partly offset by proceeds from disposals and divestments.

### Net cash flows from financing activities

Net cash flows generated from financing activities amounted to S\$610.7 million, mainly due net to proceeds from loans and borrowings, partially offset by dividends paid on Shares, payment on capital securities and the repayment of lease liabilities.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised.

In the reasonable opinion of the Directors, after taking into consideration the Group's internal resources, its available loan facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements, the working capital available to the Group as at the date of lodgement of this Offer Information Statement is sufficient for at least the next 12 months.

**9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**

- (a) a statement of that fact;**
- (b) details of the credit arrangement or bank loan; and**
- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

As at the Latest Practicable Date, to the best of the Directors' knowledge, none of the entities in the Group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

**Trend Information and Profit Forecast or Profit Estimate**

**10. Discuss –**

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The discussion on the business and financial prospects of the Group set out below may contain forward-looking statements which involve certain risks and uncertainties. Please refer to the section titled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

Business and Financial Prospects of the Group for the Next 12 Months from the Latest Practicable Date

Despite the ongoing COVID-19 pandemic, the Company has observed a discernible pick-up in demand in Q1 2021 due to China's rapid recovery and the snap back from the worst impact of COVID-19 induced decline in growth in 2020 in the major economies, including the US, EU, UK, Japan, and Southeast Asia. Substantive fiscal support from governments and monetary easing by central banks, have also contributed to the improving consumer sentiment and increasing consumption expenditure trends seen in Q1 2021. However, the

pace of economic recovery across the world is uneven and certain regions, including South Asia are facing economic challenges arising from a renewed upsurge in COVID-19 cases.

Notwithstanding the differential impact of COVID-19 globally, the Company continues to play an important role in providing essential food staples, food ingredients, feed and fibre to customers around the world in a safe, responsible and sustainable way. In many of our locations around the world, Olam is deemed to be providing a valuable and essential service. As a result, we have been able to operate most of our global facilities at or near full capacity since 2020.

There has been a greater demand for at-home food consumption globally and an increase in food service sector demand as economies open up across the globe, as well as shifting consumer patterns such as placing greater emphasis on quality of food products that are both safe and healthy. The Group's customers have had to adapt quickly to these rapidly changing trends, and are on the lookout to partner innovative, purpose-driven producers and suppliers, who have the global resources and networks to help them navigate the immediate and longer-term challenges in the food and agri-supply chain.

## **OFI**

OFI, whose strategy is to be a global leader in providing sustainable, natural, value-added food and beverage ingredients and solutions, is expected to benefit from these trends. For example, its Spices business has benefited from the pantry restocking effects both at the household and retail level with the onset of the COVID-19 pandemic, and continues to enjoy greater demand for at-home cooking and for healthy, natural, organic, clean-label spices and ethnic, savoury flavours.

Demand for cocoa and coffee, especially in the out-of-home consumption segment, is returning as major economies in Europe and the Americas have reopened gradually and are on their way to fuller economic recovery. The Group's Coffee business has been navigating price volatility as well as supply chain disruptions very well, expanding market share, including its share in the speciality coffee markets.

The Group's Cocoa processing business, particularly in Europe, continues to face sluggish demand in the aftermath of the COVID-19 pandemic.

Demand for Almonds and Dairy which came down in H1 2020 caused by country lockdowns in Asia has bounced back since. The Group's Dairy business is expected to continue to deliver strong performance across the upstream and supply chain parts of the business.

The Group's upstream Almonds business, despite strong global consumption, continues to face margin pressures arising from low almond prices that persisted from last year.

OFI is expected to benefit with incremental earnings contribution from the newly acquired businesses in the US. In Q1 2021, OFI completed the acquisitions of a US-based chilli pepper business and the dehydrated onion ingredients business, Cascade Specialties. In May 2021, it completed the acquisition of leading US private label spices and seasonings manufacturer Olde Thompson at an enterprise value of US\$950.0 million. All these three transactions are expected to be earnings accretive in 2021.

## **OGA**

OGA is expected to deliver strong performance growth in H1 2021. Both the food and feed segments are expected to show positive growth against H1 2020. The non-food segment, particularly Cotton, is experiencing recovery in demand as capacity utilisation of textile mills in the major textile producing centres, such as China, the Indian sub-continent, Vietnam and Indonesia, improves amid higher cotton prices. The Group's Cotton business has also started to consolidate the results of NSCT in Togo which it acquired in November 2020.

The Group's trade in grains between South America and China continues to grow, while the wheat milling and animal feed business in Africa is expected to perform better on improved capacity utilisation in H1 2021. The Group's Rice business is also expected to do well on the back of the growing demand and consolidation of the rice industry in Africa and our growing market share in the downstream branded distribution business. Edible Oils, which was significantly impacted by the reduction in out-of-home consumption, fall in prices and counterparty defaults last year, is seeing a recovery amid strong market demand growth accompanied by supply disruptions in Asia.

## **OIL**

Although OIL is expected to record lower revenues post the divestments and closures of de-prioritised businesses and assets, both the De-prioritised/Exiting Assets and Gestating Assets are expected to continue to register lower losses this year compared to the prior year.

Overall, barring unforeseen circumstances such as further upsurge in COVID-19 cases and consequent hard lockdowns across the world, the economic outlook and prospects for the Group remain positive, with the industry poised for recovery in 2021, aided by growing demand and tight commodity supplies. With 80.0% to 85.0% of the Group's revenues in the food category, where demand is less sensitive to recession or economic downcycles, the Group believes that it will be able to better navigate the market uncertainties.

## **Re-organisation of the Group**

In January 2020, the Company announced the Re-Organisation of the Group into two new operating groups, OFI and OGA, that are well-positioned for further growth in line with key customer trends and market opportunities with the aim of unlocking long-term shareholder value.

As part of the Re-Organisation, the Company is exploring options to maximize the Company's long-term shareholder value via potential carve-out and capital raising options, including potential initial public offerings of OFI and OGA on a sequential basis, and has appointed joint financial advisers and legal advisers to assist in preparing OFI for listing by the first half of 2022. The carve-out and separation of OFI and OGA is estimated to be completed by the end of 2021. As part of the Re-Organisation, the Group is also evaluating a scheme of arrangement which would see the Company's listing on the Main Board of the SGX-ST move to a new holding company. It is intended that OFI will be demerged from the Group by way of a distribution in specie of shares in OFI to Shareholders at the point of demerger in conjunction with its potential initial public offering. It was also announced that in parallel, the Company continues to explore similar strategic options for maximising the value of OGA within the Group.

Any such listing, scheme and demerger, including the timing, terms and other details thereof, are subject to all requisite approvals and clearances from the regulatory authorities, relevant approvals of Shareholders, the approval of the Singapore courts, and prevailing market conditions. The Board may also decide not to proceed with the scheme, listing and/or

demerger, even if the said approvals and clearances have been obtained, if the Board deems it not in the interests of the Company and its Shareholders to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, there is no certainty or assurance that such scheme, listing and/or demerger will finally occur or in the form as described in this this Offer Information Statement.

As the Re-Organisation progresses, the Company will provide updates to Shareholders and stakeholders on the process, listing venue and related developments, and will seek the requisite approvals and clearances from Shareholders and the relevant authorities, at the appropriate times, in accordance with applicable laws and regulations and the listing rules of the SGX-ST and other relevant regulators, as applicable.

#### Trends, Uncertainties, Demands, Commitments or Events

Certain events or risks which could materially affect the Group's business, financial position and/or results of operations of the Group are set out in the section titled "Risk Factors" of this Offer Information Statement. In particular, (a) the ongoing COVID-19 pandemic and (b) risks associated with the re-organisation and expansion plans of the Group, may materially adversely affect the Group's operating results and financial position. See the risk factors titled "*The occurrence of contagious diseases could affect the Group's business, financial condition or results of operations*" and "*The Group may not be able to successfully implement the 2019 – 2024 Strategic Plan*".

The risk factors set out in the section titled "Risk Factors" of this Offer Information Statement are only summaries of certain risks that the Group faces and are not intended to be exhaustive. There may be additional risks not presently known to the Group or that the Group may currently deem immaterial, which could affect its operations, possibly materially.

Save as disclosed above, in the sections titled "Risk Factors" and "Business Performance Update" of this Offer Information Statement and elsewhere in this Offer Information Statement, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources for the current financial year, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

## Significant Changes

### 16. Disclose any event that has occurred from the end of –

- (a) the most recently completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in paragraph 10 of this Part, the sections titled “Risk Factors” and “Business Performance Update” of this Offer Information Statement and elsewhere in this Offer Information Statement, the Company is not aware of any event that has occurred from 1 January 2021 to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

### Meaning of “published”

### 17. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

## PART 6 – THE OFFER AND LISTING

### Offer and Listing Details

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price is S\$1.25 for each Rights Shares, payable in full upon acceptance and/or application. For the avoidance of doubt, no further cash outlay will be required from Shareholders for the conversion of the Rights Shares into Conversion Shares.

The expenses incurred by the Company in carrying out the Rights Issue will not be specifically charged by the Company to the Entitled Shareholders or their renounees for subscribing for or accepting (as the case may be) the Rights Shares.

For Electronic Applications made through ATMs of a Participating Bank, a non-refundable administrative fee of S\$2 for each application will be charged by the Participating Bank at the point of application.



2. **If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

3. **If –**

(a) **any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**

(b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections “Offering, Selling and Transfer Restrictions” and “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

4. **If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**

(a) **in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –**

(i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

(ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2021 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares Traded <sup>(3)</sup>
	High <sup>(1)</sup>	Low <sup>(2)</sup>	
	(S\$)	(S\$)	('000)
June 2020	1.458	1.315	11,509
July 2020	1.353	1.258	16,648
August 2020	1.400	1.239	27,159
September 2020	1.300	1.212	15,720
October 2020	1.329	1.212	10,646
November 2020	1.544	1.241	21,671
December 2020	1.564	1.388	21,928
January 2021	1.691	1.486	22,602
February 2021	1.652	1.515	30,093
March 2021	1.749	1.525	35,778
April 2021	1.750	1.671	23,432
May 2021	1.810	1.630	44,329
1 June 2021 to the Latest Practicable Date	1.870	1.610	26,421

Source: Bloomberg L.P.

*Bloomberg L.P. has not provided its consent, for the purposes of Sections 249 and 277 of the SFA, to the inclusion of the information above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company, the Joint Issue Managers and the Joint Underwriters have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company, the Joint Issue Managers and the Joint Underwriters nor any other party has conducted an independent review of the information nor verified the accuracy of the contents of the information.*

**Notes:**

- (1) Based on the highest market price for the Shares in a particular month/period.
- (2) Based on the lowest market price for the Shares in a particular month/period.
- (3) Based on the total volume of the Shares traded in a particular month/period.

**(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

- (c) **disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**

There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

- (d) **disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**

Not applicable. Please refer to paragraph 4(a) of this Part for the volume of Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2021 to the Latest Practicable Date.

5. **Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –**

- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.**

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.

#### **Plan of Distribution**

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

#### Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of three (3) Rights Shares for every 20 existing Shares held by Entitled Shareholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares. Based on the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date of 3,209,096,831 Shares, 481,364,524 Rights Shares will be issued under the Rights Issue.

### Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their Nil-Paid Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Nil-Paid Rights on the SGX-ST during the Nil-Paid Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer other than the Joint Issue Managers and the Joint Underwriters. Please refer to paragraph 7 of this Part below for further information on the Management and Underwriting Agreement and the Sub-Underwriting Agreement.

### Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections “Offering, Selling and Transfer Restrictions” and “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

The Rights and the Rights Shares are being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act.

## **7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**

As a result of the entry into the Management and Underwriting Agreement and the Sub-Underwriting Agreement, the Rights Issue is effectively fully underwritten and all of the Rights Shares to be allotted and issued by the Company under the Rights Issue will be fully subscribed and paid for.

### Underwriting

The Joint Issue Managers and the Joint Underwriters will underwrite all the Rights Shares available under the Rights Issue at the Issue Price (the “**Underwritten Rights Shares**”). The Joint Issue Managers and the Joint Underwriters’ underwriting obligations will be pursuant to the terms and subject to the conditions of the Management and Underwriting Agreement.

Pursuant to the Management and Underwriting Agreement, the Company will pay the Joint Issue Managers and the Joint Underwriters an aggregate underwriting commission of 0.37% of the Gross Proceeds. The obligations of the Joint Issue Managers and the Joint Underwriters to subscribe for the Underwritten Rights Shares are subject to and conditional upon, *inter alia*, (a) the approval in-principle from the SGX-ST for the listing and quotation of

the Rights Shares on the Main Board of the SGX-ST remaining in full force and effect; and (b) the Management and Underwriting Agreement and the Sub-Underwriting Agreement being in full force and effect (and not amended or supplemented, save in the case of the Management and Underwriting Agreement, as agreed in writing by the Joint Issue Managers and the Joint Underwriters).

BNP Paribas, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Bank Ltd., are the senior mandated lead arrangers of the Loan Facility, arranged and secured by OHBV, which was drawn down to finance the Olde Thompson Acquisition. Net Proceeds from the issue of the Rights Shares will be used to partially repay this facility. See Part 4 (Key Information) of the section titled “Disclosure Requirements under the Sixteenth Schedule of the SFR” for further details.

In addition, each of the Joint Issue Managers and Joint Underwriters and their respective associates may engage in transactions with, and perform services for the Company in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Company, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

Each of the Joint Issue Managers and Joint Underwriters and their respective associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including Shares. Each of the Joint Underwriters and their respective associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

#### Sub-Underwriting

Breedens Investments Pte. Ltd. (“**Breedens**”), an indirect wholly-owned subsidiary of Temasek Holdings, has entered into sub-underwriting agreement (the “**Sub-Underwriting Agreement**”) with the Joint Issue Managers and the Joint Underwriters pursuant to which it has agreed, on the terms and subject to the conditions of the Sub-Underwriting Agreement, to subscribe, or procure one or more Temasek Companies to subscribe, for up to 481,364,524 Underwritten Rights Shares at the Issue Price to the extent that such Rights Shares are not successfully subscribed for under the Rights Issue, where such successful subscriptions shall include valid acceptances for provisional allotments of Rights Shares and valid subscriptions for Excess Rights Shares.

Under the terms of the Sub-Underwriting Agreement, no sub-underwriting fees will be paid to Breedens.

#### Subscription by Directors

The Directors who are also Shareholders have indicated to the Company that they intend to subscribe and pay for all their respective entitlements of Rights Shares in accordance with the terms and conditions of the Rights Issue.

## **PART 7 – ADDITIONAL INFORMATION**

### **Statements by Experts**

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement other than a statement attributed to an expert to which the exemption under regulation 33(2) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 applies.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement other than a statement attributed to an expert to which the exemption under regulation 33(2) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 applies.

- 3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement other than a statement attributed to an expert to which the exemption under regulation 33(2) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 applies.

### **Consents from Issue Managers and Underwriters**

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

BNP Paribas, acting through its Singapore branch, has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Issue Managers and Joint Underwriters to the Rights Issue.

Credit Suisse (Singapore) Limited has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Issue Managers and Joint Underwriters to the Rights Issue.

DBS Bank Ltd. has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Issue Managers and Joint Underwriters to the Rights Issue.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Issue Managers and Joint Underwriters to the Rights Issue.

Mizuho Securities (Singapore) Pte. Ltd. has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Underwriters to the Rights Issue.

#### **Other Matters**

- 5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
- (a) the relevant entity’s business operations or financial position or results; or**
  - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**

To achieve the Group’s 2019 – 2024 Strategic Plan, the Group continuously explores various options and opportunities (including but not limited to investments into high potential growth business and de-prioritising and divesting certain other businesses and assets that no longer fit with the Group’s strategic priorities) to achieve its purposes. Investors should note any proposed initiative or transaction will be subject to various factors which will affect whether or not such initiatives and transactions are eventually undertaken by the Company, including but not limited to the finalisation of the structure and terms, as well as prevailing market conditions. The Company will make an appropriate announcement in the event that there are any material developments, in accordance with the rules of the Listing Manual of the SGX-ST. For further details on the Group’s 2019 – 2024 Strategic Plan and its associated risks, please refer to the risk factor entitled “*The Group may not be able to successfully implement the 2019 – 2024 Strategic Plan*”.

Save as disclosed in this Offer Information Statement, the Company is not aware of any other matters which could materially affect, directly or indirectly, the Company’s business operations or financial position or results, or investments by holders of securities or securities-based derivatives contracts in the Group.

**PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

**1. Provide –**

**(a) the particulars of the rights issue;**

Please refer to the section titled “Summary of the Rights Issue” of this Offer Information Statement for particulars of the Rights Issue.

**(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

Tuesday, 13 July 2021 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

Please refer to the section titled “Indicative Timetable” of this Offer Information Statement for further details.

**(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

Monday, 19 July 2021 at 5.00 p.m. for acceptances and/or applications made through CDP or the Share Registrar (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

Monday, 19 July 2021 at 9.30 p.m. for Electronic Applications at ATMs of Participating Banks or through an Accepted Electronic Service (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

Please refer to the section titled “Indicative Timetable” of this Offer Information Statement for further details.

**(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

Monday, 19 July 2021 at 5.00 p.m. for acceptances and/or applications made through CDP or the Share Registrar (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

Monday, 19 July 2021 at 9.30 p.m. for Electronic Applications at ATMs of Participating Banks or through an Accepted Electronic Service (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

Please refer to the section titled “Indicative Timetable” of this Offer Information Statement for further details.

Entitled Depositors who wish to renounce their Nil-Paid Rights in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce their Nil-Paid Rights are advised to do so early to allow sufficient time for the renounees to accept their Nil-Paid Rights.



Entitled Scripholders who wish to accept only part and renounce the balance of their Nil-Paid Rights, or who wish to renounce all or part of their Nil-Paid Rights in favour of more than one person, should first, using the Request for Splitting (Form B) provided in the PAL, request to have their Nil-Paid Rights under the PAL split into separate PALs according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post as soon as possible and in any case to reach the Share Registrar not later than 5.00 p.m. on Monday, 19 July 2020.

**(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, in particular Appendices A to C to this Offer Information Statement, and in the ARE, ARS and PAL (as the case may be).

**(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

There are no undertakings from substantial Shareholders. However, please refer to paragraph 7 of Part 6 “The Offer and Listing – Plan of Distribution” for details of the terms of the Sub-Underwriting Agreement.

**(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

Not applicable. The Rights Issue will be fully underwritten by the Joint Underwriters.

## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

**1. A review of the working capital for the last three financial years and the latest half year, if applicable.**

A summary of the working capital of the Group as at each of 31 December 2018, 2019 and 2020 is set out below.

	2018	2019	2020
	(Audited) S\$'000	(Restated and audited) S\$'000	(Audited) S\$'000
Current assets	14,902,986	16,248,563	17,418,393
Current liabilities	(10,069,022)	(12,808,569)	(12,647,202)
Net current assets	4,833,964	3,439,994	4,771,191

2019 (Restated) compared with 2018

Current assets increased by S\$1.3 billion, or 9.0%, from S\$14.9 billion as at 31 December 2018 to S\$16.2 billion as at 31 December 2019. The increase was due mainly to higher inventories, higher cash and short-term deposits, higher derivative financial instruments, and higher other current assets, partially offset by lower trade receivables and lower advance payments to suppliers. Current liabilities increased by S\$2.7 billion, or 27.2%, from S\$10.1 billion as at 31 December 2018 to S\$12.8 billion as at 31 December 2019. The increase was due mainly to higher trade payables and accruals, higher borrowings, higher lease liabilities, higher derivative financial instruments, higher provision for taxation, higher other current liabilities, partially offset by lower margin accounts with brokers. As a result, net current assets decreased from S\$4.8 billion to S\$3.4 billion.

2020 compared with 2019 (Restated)

Current assets increased by S\$1.2 billion, or 7.2%, from S\$16.2 billion as at 31 December 2019 to S\$17.4 billion as at 31 December 2020. The increase was due mainly to higher derivative financial instruments, higher inventories and higher advance payment to suppliers, partially offset by lower trade receivables, lower cash and short-term deposits, and lower other current assets. Current liabilities decreased by S\$161.4 million, or 1.3%, from S\$12.8 billion as at 31 December 2019 to S\$12.6 billion as at 31 December 2020. The decrease was due mainly to lower trade payables and accruals, lower borrowings, lower lease liabilities, lower provision for taxation, and lower other current liabilities, partially offset by higher derivative financial instruments. As a result, net current assets increased from S\$3.4 billion to S\$4.8 billion.

**2(a). Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**

Not applicable. The Rights Issue does not involve the issue of convertible securities, such as company warrants or convertible debt.

**2(b). Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable. The Rights Issue does not involve the issue of convertible securities, such as company warrants or convertible debt.

**3. Responsibility Statement by the Manager**

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer is required to comply with the offer information statement requirements in the SFA.

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# APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

## 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive the OIS Notification Letter together with the ARE and access and download the electronic version of this Offer Information Statement in accordance with the instructions set out in the OIS Notification Letter sent to them. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment services (such as PayNow) or electronic service delivery networks (“**Accepted Electronic Service**”)) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, ARS, PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, ARS, PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix A.
- 1.6 By subscribing in the Rights Issue, an Entitled Depositor, a renounee or a Purchaser outside the United States will be deemed to warrant, represent, agree and acknowledge that (i) he, and any account on whose behalf he is subscribing, are, (a) outside the United States (within the meaning of Regulation S under the Securities Act), and (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (ii) the provisional allotments of Rights Shares, the Rights Shares, and/or the excess Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (iii) the Company, the Joint Issue Managers and Joint Underwriters and their respective advisors and affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

## **2. MODE OF ACCEPTANCE AND APPLICATION**

### **2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service**

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B of this Offer

Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

## **2.2 Acceptance/Application through CDP**

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – OLAM INTL RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

## **2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has

been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

#### **2.4 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, ARS or any other application form for Rights Shares in relation to the Rights Issue.

#### **2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

#### **2.6 Sale of Provisional Allotments of Rights Shares**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the OIS Notification Letter and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by the OIS Notification Letter and other accompanying



documents, may obtain the same from CDP, or the Share Registrar, for the period up to **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, the ARS, the OIS Notification Letter and other accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

## **2.7 Renunciation of Provisional Allotments of Rights Shares**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## **3. COMBINATION APPLICATION**

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

**4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY 20 EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$1.25)**

As an illustration, if an Entitled Depositor has 20,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 3,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

**Alternatives**

- (a) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for Excess Rights Shares.

**Procedures to be taken**

- (1) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$3,750 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – OLAM INTL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS**

## Alternatives

## Procedures to be taken

### OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his provisional allotment of Rights Shares, for example 2,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 2,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on Monday, 19 July 2021**; or

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Rights Shares, for example 2,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 2,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$3,750, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on Monday, 19 July 2021** or if an acceptance is not made through CDP by **5.00 p.m. on Monday, 19 July 2021**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON MONDAY, 19 JULY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE.**
- (B) 5.00 P.M. ON MONDAY, 19 JULY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, ARS or PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

### 5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights

Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the

Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

#### 5.4 Deadlines

It should be particularly noted that unless:

- (i) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (ii) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – OLAM INTL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (iii) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

#### 5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

## 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

## 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor, a renouneece or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## GUIDE TO RIGHTS APPLICATION

### 1. Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

**XX,XXX**

This is your shareholdings as at Record Date.

Shares as at  
**XX January 2020**  
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted\*

**XX,XXX**

This is your number of rights entitlement.

Issue Price

**S\$X.XX** per Rights Share

This is price that you need to pay when you subscribe for one rights share.

### 2. Select your application options

#### B. SELECT YOUR APPLICATION OPTIONS

**1. PayNow** Scan the above QR code using your banking app. **Enter in the PayNow reference: XXXX<last 8 digits of your securities account number> e.g. XXXX12345678.** Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 p.m. on XX August 2020**. You do not need to return this form.

This is the last date and time to subscribe for the rights share through ATM and CDP.

**2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on XX August 2020**. Participating Banks are **XXX, XXX and XXX.**

You can apply your rights shares through ATMs of the participating banks.

**3. Form** Complete section C below and submit this form by **5.00 p.m. on XX August 2020**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP - XXXXXX RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

#### Note:

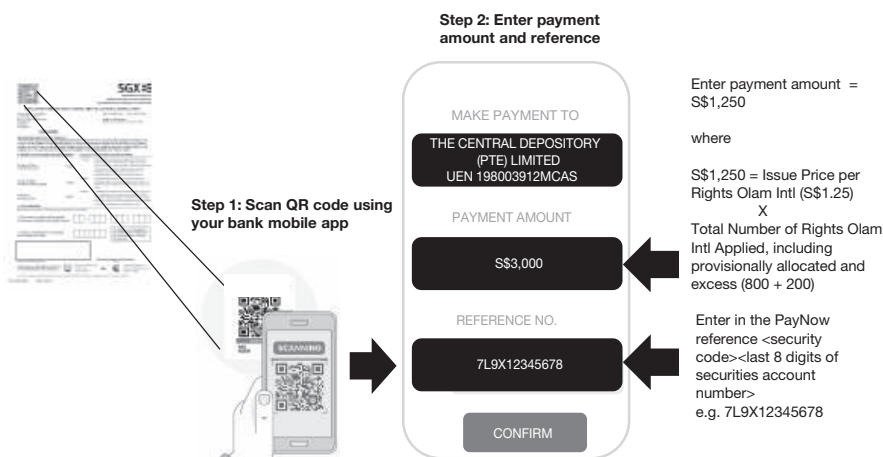
- (1) Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.



### 3. Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Olam Intl X Total Number of Rights Olam Intl Applied (including provisionally allocated and excess), rounded down to the nearest cent



**Note:**

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly –there should only be a total of 12 characters in your reference. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

### 4. Application via Form

#### C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied: (Provisionally Allotted + Excess Rights Shares)  ,  ,  ,

ii. Cashier's Order/Banker's Draft Details: (Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

#### Notes:

- (1) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (2) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (3) Please note to submit one Cashier's Order per application form.

5. Sample of a Cashier's Order

**CASHIER'S ORDER**

DATE   /  /    
DD / MM / YY

PAY CDP - ██████ RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS **\*\*SEVEN THOUSAND SIX HUNDRED ONLY\*\***

OR ORDER  
S\$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

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## **APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK**

The procedures for Electronic Applications through ATMs of Participating Banks are set out on the ATM screens of the relevant Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications through an ATM of a Participating Bank set out below before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

**All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for Excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.**

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks shall mean the Entitled Depositor or his renounee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

**For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, respectively. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may**

be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through Finance Companies or Depository Agents*” of this Offer Information Statement for important details relating to the offer procedure for them.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents, as the case may be. ANY ACCEPTANCE MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. Such renounees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares to their respective finance companies or Depository Agents, as the case may be.

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:
  - (i) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (ii) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for Excess Rights Shares and any other information (the “**Relevant Particulars**”) to the Company and any other relevant parties (the “**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1 (ii) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third

Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the ATM transaction slip confirming the details of his Electronic Application, or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.
4. If the Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the provisional allotments of Rights Shares both by way of the ARE and/or ARS (as the case may be) and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or ARS, or by way of the acceptance through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore

accompanying the ARE, or by way of application through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:
  - (i) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (ii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount of the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the provisional allotments of Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
  - (iii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. By making an Electronic Application through an ATM of a Participating Bank and subscribing in the Rights Issue, the Applicant will be deemed to warrant, represent, agree and acknowledge that (i) he, and any account on whose behalf he is subscribing, are, (a) outside the United States (within the meaning of Regulation S under the Securities Act) and (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the Excess Rights Shares in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (ii) the provisional allotments of Rights Shares, the Rights Shares, and/or the Excess Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (iii) the Company, the Company's advisors and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.
10. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company, the Share Registrar, the Joint issue Managers and/or the Joint Underwriters) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, the Share Registrar, the Joint issue Managers and/or the Joint Underwriters, and if, in any such event, CDP, the Participating Banks, the Company, the Share Registrar, the Joint issue Managers and/or the Joint Underwriters do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be

deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, the Share Registrar, the Joint Issue Managers and/or the Joint Underwriters and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

11. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
12. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
13. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank, the Applicant shall promptly notify the relevant Participating Bank.
14. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
15. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
16. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
  - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);
  - (b) he represents and warrants that he is not located within the United States (within the meaning of Regulation S) and is acquiring the Rights Shares in an offshore transaction (within the meaning of Regulation S);
  - (c) he represents, warrants and undertakes that he can subscribe for the Rights Shares in accordance with all applicable laws and regulations;

- (d) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
- (e) none of the Company, CDP, the Participating Banks, the Share Registrar, the Joint Issue Managers nor the Joint Underwriters shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective control;
- (f) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, CDP, the Joint Issue Managers, the Joint Underwriters or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;
- (g) in accepting his Nil-Paid Rights, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Joint Issue Managers, the Joint Underwriters or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Banks, the Joint Issue Managers, the Joint Underwriters and SGX-ST (collectively, the “**Relevant Persons**”); he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares; he has not relied on any investigation that the Joint Issue Managers, the Joint Underwriters or any of the Relevant Persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the Relevant Persons owes or accepts any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue;
- (h) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for Excess Rights Shares;
- (i) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant’s Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
- (j) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to



amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

17. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
18. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
19. In the event that the Applicant accepts the provisionally allotted Rights Shares and (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or ARS and/or by way of an Electronic Application through an ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one or a combination of the following:
  - (i) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's, the Joint Issue Managers' and the Joint Underwriters' obligations); and
  - (ii) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Joint Issue Managers', the Joint Underwriters' and CDP's obligations.
20. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
  - (i) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
  - (ii) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

- (iii) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

- 21. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- 22. With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for Excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, ARS, PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, ARS, PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 23. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

## **APPENDIX C – PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

### **1 INTRODUCTION**

- 1.1 Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter with the following documents which are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance(Form A)

Request for Splitting(Form B)

Form of Renunciation(Form C)

Form of Nomination(Form D)

Excess Rights Shares Application Form(Form E)

- 1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments of Rights Shares are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for Excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, ARS, PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, ARS, PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or

overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.8 By subscribing in the Rights Issue, an Entitled Scripholder or a renounee outside the United States will be deemed to warrant, represent, agree and acknowledge that (i) he, and any account on whose behalf he is subscribing, are, (a) outside the United States (within the meaning of Regulation S under the Securities Act) and (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the Excess Rights Shares in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (ii) the provisional allotments of Rights Shares, the Rights Shares, and/or the Excess Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (iii) the Company, the Joint issue Managers, the Joint Underwriters and their respective advisors and affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

## **2 FORM OF ACCEPTANCE (FORM A)**

### **2.1 Acceptance**

An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should:

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048632** so as to arrive not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### **2.2 Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or

the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

### **2.3 Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotments of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

### **3 REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)**

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, to OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048632**, not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048632** so as to arrive not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees. Entitled Scripholders are to deliver the OIS Notification Letter to the renounees together with the PAL.

### **4 FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)**

- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner

by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048632**, so as to arrive not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the **"Principal PAL"**) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

## **5. PAYMENT**

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"OLAM INTL RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048632** so as to arrive not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

## 6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048632** so as to arrive not later than **5.00 p.m. on Monday, 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.
- 6.3 If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained in the records of the Company **AT THEIR OWN RISK.**

## 7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.**
- 7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.



**7.7 THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

**7.8 THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON MONDAY, 19 JULY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

**7.9 Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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**APPENDIX D – AUDITED CONSOLIDATED INCOME STATEMENT  
OF THE GROUP FOR FY2018, FY2019 AND FY2020**

	<b>FY2018</b>	<b>FY2019<sup>(1)</sup></b>	<b>FY2020</b>
	<b>(Audited) S\$'000</b>	<b>(Restated and audited) S'000</b>	<b>(Audited) S\$'000</b>
Sale of goods and services	30,479,056	32,992,722	35,820,043
Other income	87,742	188,488	136,175
Cost of goods sold	(27,985,803)	(30,053,735)	(32,663,155)
Net gain/(loss) from changes in fair value of biological assets	61,270	1,857	(60,277)
Depreciation and amortisation	(392,836)	(500,626)	(561,264)
Other expenses	(1,462,564)	(1,822,637)	(2,147,572)
Finance income	79,689	88,649	102,772
Finance costs	(548,464)	(629,483)	(518,475)
Share of results from joint ventures and associates	62,525	67,872	113,929
<b>Profit before taxation</b>	<b>380,615</b>	<b>333,107</b>	<b>222,176</b>
Income tax expense	(57,422)	(55,937)	(43,987)
<b>Profit for the financial year</b>	<b>323,193</b>	<b>277,170</b>	<b>178,189</b>
<b>Attributable to:</b>			
Owners of the Company	347,870	316,165	245,697
Non-controlling interests	(24,677)	(38,995)	(67,508)
	<b>323,193</b>	<b>277,170</b>	<b>178,189</b>
<b>Earnings per share attributable to owners of the Company (cents)</b>			
Basic	9.20	8.19	5.93
Diluted	9.08	8.10	5.85

**Note:**

(1) The 2019 financials have been restated due to a change in accounting policy SFRS(I) 16 as adopted by the Group and implemented with retrospective effect.

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**APPENDIX E – AUDITED CONSOLIDATED BALANCE SHEET OF THE  
GROUP AS AT 31 DECEMBER 2020**

	<b>As at 31 December 2020</b>
	<b>(Audited) S\$'000</b>
<b>Non-current assets</b>	
Property, plant and equipment	5,904,563
Right-of-use assets	712,249
Intangible assets	1,242,798
Biological assets	473,165
Deferred tax assets	227,802
Investments in joint ventures and associates	664,946
Long-term investment	24,342
Other non-current assets	34,384
	9,284,249
<b>Current assets</b>	
Trade receivables	1,910,362
Margin accounts with brokers	121,663
Inventories	7,380,615
Advance payments to suppliers	621,943
Cash and short-term deposits	3,115,877
Derivative financial instruments	3,243,054
Other current assets	985,624
	17,379,138
Non-current assets held for sale	39,255
	17,418,393
<b>Current liabilities</b>	
Trade payables and accruals	(3,070,057)
Borrowings	(6,466,457)
Lease liabilities	(96,472)
Derivative financial instruments	(2,276,851)
Provision for taxation	(203,655)
Other current liabilities	(533,710)
	(12,647,202)
<b>Net current assets</b>	4,771,191

	<b>As at</b>
	<b>31 December 2020</b>
	<b>(Audited)</b>
	<b>S\$'000</b>
<b>Non-current liabilities</b>	
Deferred tax liabilities	(369,230)
Borrowings	(6,780,887)
Lease liabilities	(815,546)
Other non-current liabilities	(53,798)
	<hr/>
	(8,019,461)
	<hr/>
<b>Net assets</b>	6,035,979
	<hr/>
<b>Equity attributable to owners of the Company</b>	
Share capital	3,748,994
Treasury shares	(140,172)
Capital securities	1,045,732
Reserves	1,307,905
	5,962,459
	<hr/>
Non-controlling interests	73,520
	<hr/>
<b>Total equity</b>	6,035,979
	<hr/> <hr/>

**APPENDIX F – AUDITED CONSOLIDATED CASH FLOW STATEMENTS  
OF THE GROUP FOR FY2020**

	<b>FY2020</b>
	<b>(Audited)</b>
	<b>S\$'000</b>
<b>Cash flows from operating activities</b>	
Profit before taxation	222,176
Adjustments for:	
Allowance for doubtful debts	30,791
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	561,264
Share-based expense	25,335
Fair value of biological assets	60,277
Gain on disposal/partial divestment of joint venture and associate	(74,160)
Loss on disposal of property, plant and equipment and intangible assets	3,508
Impairment of investment in associate	6,913
Impairment of goodwill, property, plant and equipment and intangible assets	500,950
Interest income	(102,772)
Interest expense	518,475
Inventories written down, net	58,478
Share of results from joint ventures and associates	(113,929)
	<b>1,697,306</b>
<b>Operating cash flows before reinvestment in working capital</b>	
Increase in inventories	(166,051)
Decrease in receivables and other current assets	268,695
Increase in advance payments to suppliers	(60,084)
Increase in margin account with brokers	(137,429)
Decrease in payables and other current liabilities	(1,066,077)
	<b>536,360</b>
<b>Cash flows from operations</b>	
Interest income received	102,772
Interest expense paid	(539,806)
Tax paid	(177,821)
	<b>(78,495)</b>
<b>Net cash flows used in from operating activities</b>	

	<b>FY2020</b>
	<b>(Audited)</b>
	<b>S\$'000</b>
<b>Cash flows from investing activities</b>	
Proceeds from disposal of property, plant and equipment	26,161
Purchase of property, plant and equipment	(595,614)
Purchase of intangible assets	(83,351)
Acquisition of subsidiaries, net of cash acquired	(74,389)
Net proceeds from associates and joint ventures	36,587
Proceeds from partial stake sale of long term investment	7,423
Dividends received from associate and joint venture	4,226
Proceeds from disposal/partial divestment of joint venture and associate	165,260
<b>Net cash flows used in investing activities</b>	<b>(513,697)</b>
<b>Cash flows from financing activities</b>	
Dividends paid on ordinary shares by the Company	(253,708)
Proceeds from borrowings, net	1,019,750
Repayment of lease liabilities	(98,753)
Payment of capital securities, net of distribution	(56,575)
<b>Net cash flows generated from financing activities</b>	<b>610,714</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(145,544)</b>
Net decrease in cash and cash equivalents	(127,022)
Cash and cash equivalents at beginning of period	2,976,916
<b>Cash and cash equivalents<sup>(1)</sup> at end of period</b>	<b>2,849,894</b>

**Note:**

(1) Cash and cash equivalents includes cash and bank balances, fixed deposits less overdrafts and deposits committed.



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