OLAM GROUP LIMITED
(Company registration number: 202180000W)
(Incorporated in the Republic of Singapore)

SECOND ANNUAL GENERAL MEETING TO BE HELD ON 25 APRIL 2023
RESPONSES TO QUESTIONS

Olam Group Limited ("Olam Group" or the "Company", together with its subsidiaries "the Group") would like to thank all shareholders who have submitted their questions ahead of the Company's Second Annual General Meeting ("AGM") to be held in person and virtually on 25 April 2023 at 2:00 pm Singapore time.

The responses to the questions are set out in the Appendix of this announcement. Some questions have been edited for clarity.

Mr. Sunny Verghese, Co-founder and Group Chief Executive Officer and Executive Director will deliver a presentation to shareholders at the AGM. A copy of the presentation along with the results of the AGM will be issued on SGXNET and made available on the Company's website on our Investors page at: https://www.olamgroup.com/investors.html after the conclusion of the AGM. The minutes of the AGM will also be made available as described above within a month from the date of the AGM.

By Order of the Board

Michelle Tanya Kwek
Company Secretary

Singapore, 24 April 2023

About Olam Group Limited

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,200 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global sourcing network of farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

More information on Olam can be found at www.olamgroup.com. Follow @olam:

Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.
Telephone: +65 63394100, Facsimile: +65 63399755.

APPENDIX

RE-ORGANISATION OF OLAM: PROPOSED OLAM AGRI AND ofi **IPOS AND DEMERGERS**

1 Early this year, the Company announced that it is pursuing the IPO of Olam Agri by the first half of 2023. Several months have since passed. Please provide the latest updates on the progress of the IPO. Is the Company on track to conduct the IPO of Olam Agri by the first half of 2023?

ANSWER: As announced on 10 January 2023, we are targeting for the proposed Olam Agri IPO and demerger to take place by the first half of 2023. At the Extraordinary General Meeting held on 29 March 2023, shareholders voted to approve all three resolutions relating to the IPO – the proposed Olam Agri disposal, the proposed Olam Agri dilution and the proposed Olam Agri capital reduction. On 18 April 2023, we announced that the Court has approved the proposed Olam Agri capital reduction and granted the Court order. We are now awaiting the requisite regulatory approvals.

However, as stated in the 10 January 2023 announcement, the proposed Olam Agri IPO and capital reduction remain dependent on, inter alia, the receipt of all requisite approvals as well as the consideration of prevailing market conditions. There is no assurance that all requisite approvals will be forthcoming. Furthermore, the Directors may, notwithstanding that all requisite approvals have been obtained, deem it not in the interests of the Company and its shareholders to do the Olam Agri IPO, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, shareholders should note that there is no certainty or assurance that the Olam Agri IPO and demerger will occur or occur in the form as earlier announced.

2 Please provide an approximate date for Olam Agri IPO and its estimate IPO price in SGD. Also, what is the likely impact on Olam Group’s share price upon Olam Agri's IPO?

ANSWER: As announced on 10 January 2023, we are targeting for the proposed Olam Agri IPO and demerger to take place by the first half of 2023. The offer structure is being determined, including details such as the offer price and distribution ratio. Although no final decision has been made on the Olam Agri IPO offer structure, the IPO is expected to involve an offering in Singapore and potentially in Saudi Arabia via an issuance of new Olam Agri shares as well as a sale of shares in Olam Agri by the Olam Group. Concurrently, Olam Agri will be demerged from the Group, via a distribution in specie of shares in Olam Agri to Olam Group shareholders, at the point of demerger in conjunction with the Olam Agri IPO. We will keep you updated as and when these decisions are made.

The Olam Agri IPO price will be determined through a price discovery process that includes an engagement with potential cornerstone investors, pre-deal investor education roadshow and a book-building process. At this stage, it is therefore difficult to predict the share price of Olam Group after the Olam Agri IPO. Olam Group's share price will also be determined by a variety of factors, including the Company's performance, its growth prospects, market conditions and other relevant factors.

3 Please provide updates on the status of **ofi** IPO. When is **ofi** IPO scheduled to take place? Will it be the end of this year? Next year or when?

ANSWER: As announced on 10 January 2023, the **ofi** IPO is expected to take place after the Olam Agri IPO, subject to prevailing market conditions, based on which we continue to assess and evaluate suitable timings for the **ofi** IPO. Further updates on the timing and progress will be provided as and when this decision is made.

4 After the listing of Olam Agri, the Company will be working on listing of **ofi** in UK/Singapore. On a longer-term outlook, UK stock exchange is expected to lose its shine. Would Management consider switching the listing of **ofi** on Shanghai or even HKEX since it will command a better valuation in both short- and long-term horizon?

ANSWER: The primary listing of **ofi** on the London Stock Exchange ("LSE") is expected to give us access to London's large and diverse investor base, with its deep and liquid capital markets, and enable us to benefit from its strong understanding of and research coverage across the food and beverage sector. **ofi** has made much progress in its IPO preparation and will continue to keep itself ready for the IPO when market conditions are suitable to do so.

5 During last year's AGM, a resolution was put forth seeking shareholder approval for the payment of one-off special fees of S$1.75 million to Non-Executive Directors "in recognition and appreciation of the Non-Executive Directors' significant contribution of time and effort towards the envisioning, structuring, planning and realisation of the Reorganisation Exercise." I note that several milestones, such as the **ofi** IPO did not materialise last year and Olam Agri IPO is still in the works, and hence it would be difficult to proclaim/declare that the Re-organisation exercise has been realised. Can the Company confirm if the one-off special fees of S$1.75 million to Non-Executive Directors have been paid out already, or otherwise? If the S$1.75 million in special fees have been paid out already, can the Company please explain why the money has been paid out when it is highly debatable as to whether the Re-organisation exercise have indeed been realised, especially since the two IPOs are still work in progress? If the two IPOs (which are arguably the most significant indicator of the success of the Re-organisation Exercise) are ultimately not realised, will the one-off special fees of S$1.75 million be clawed back from the Non-Executive Directors? If otherwise, please explain and elaborate.

ANSWER: As given in the explanatory note on the said resolution at the First AGM last year, the special fees was proposed to be paid to Non-Executive Directors, in addition to that stated in the question, for the added contribution and involvement in the Re-organisation Exercise, which was well over and above their usual responsibility and time spent in, amongst others, providing guidance to Management and overseeing the process and framework for evaluating the adequacy of internal controls, which included financial, operational, compliance, information technology, and risk management systems between 2019 and 2021 when the Board was actively involved in the envisioning, structuring and overseeing the execution of the Re-organisation Plan. The payment of these special fees is not contingent on the successful listing and demerger of **ofi** or Olam Agri and has no claw-back condition. The fees were paid out in 2022 after obtaining the approval of shareholders at the First AGM on 25 April 2022.

6 Once Olam Agri and **ofi** have been demerged from Olam, the remaining Olam stub business is probably one that would be more highly valued and better supported by private investors as opposed to the public markets on SGX. For the benefit of both Olam itself and its investors would you be open to considering looking for investors to acquire the Olam stub business once the demergers of Olam Agri and **ofi** have taken place?

ANSWER: We had on 10 January 2023 announced that should the IPOs for Olam Agri and **ofi** go through, Olam Group will remain listed on the SGX with its businesses comprising Olam Global Holdco Pte. Ltd. ("OGH" comprising gestating businesses and de-prioritised assets earmarked for exit), Olam Ventures Pte. Ltd. (now known as Nupo Ventures comprising technology and sustainability-led new venture start-ups), and Mindsprint Pte. Ltd. (IT and digital services business).

For the gestating businesses, we are looking to partially or fully monetise these investments over time. For Nupo Ventures and Mindsprint, we believe that the full potential of these businesses can be enhanced through relevant strategic partnerships. We will therefore explore seeking strategic partners for Nupo Ventures and Mindsprint to invest and grow these businesses along with us and in the process unlock the value in these businesses for shareholders. Remaining listed on SGX continues to provide opportunities to improve visibility of these new businesses and fund raising options.

7 What are the de-prioritised assets that the Company intends to divest away? Please update shareholders on the progress of divestment of these de-prioritised assets. When will the divestments of these de-prioritised assets be completed? Please detail and elaborate.

ANSWER: During 2022, we sold 1) our remaining equity stakes in ARISE Integrated Industrial Platforms and ARISE Infrastructure Services to Africa Transformation and Industrialization Fund in a management buy-out; 2) our investment in PureCircle or 5.9% interest in Ingredion SRSS, to Ingredion Inc. in a tender offer; and 3) dairy farming assets in Uruguay.

There are five remaining de-prioritised assets ear-marked for exit as part of the 2019-2024 Strategic Plan, namely 1) Sugar mill in India; 2) Edible oil refinery in Mozambique; 3) remaining 32.4% stake in ARISE P&L; 4) 60% stake in Olam Rubber Gabon Uruguay; and 5) Gabon Fertiliser Project. We expect to responsibly divest these assets in the next two years.

SHARE PRICE PERFORMANCE

1 The share price of your listed peers both locally and abroad have performed reasonably last year. Your competitors such as Archer Daniel Midlands' share price was up 36.77% for 2022, Bunge's share price was up 6.47% for 2022. Your local closest comparison on SGX – Wilmar – share price was flat, started and ended the year 2022 at around S$4.15. STI was up 4% whilst FTSE was flat for 2022. Indeed, it is disappointing to note that Olam share price was down 17% last year, a very poor performance relative to its listed peers. Going forward, what is Management doing to improve shareholder value and shareholder return? Please explain and elaborate.

ANSWER: Olam's share price was range bound likely for several reasons: 1) Post the voluntary general offering by Temasek in 2014, the free float of Olam Group has reduced, resulting in lower trading volumes and liquidity and leading to poor price discovery; 2) Following on from this, there was sharply reduced research coverage as the average daily traded value is not meeting brokerages' required thresholds for coverage; 3) the **ofi** IPO which was anticipated in Q2 2022 but did not take place as a result of the Russia-Ukraine war's impact on markets; and 4) general market conditions and equity markets sell-off post Covid-19, Russia-Ukraine conflict, rising macro-economic uncertainties, sharply rising inflation and interest rates in 2022.

Olam's Re-organisation Plan seeks to address the above issues. By simplifying and focusing our portfolio into three new operating entities, each now with a different business proposition, compelling vision and a reliable game plan for profitable growth. Listing and demerging **ofi** and Olam Agri from the Group will attract different long-term investors aligned with their strategy. The listings will result in focused businesses with adequate free float and trading liquidity that will illuminate the value of these businesses and generate additional pathways for sustained value creation over time. We expect that the planned listings and demergers if successfully executed would unlock the value within the Group for its shareholders such that the combined value of the ownership of Olam Agri, **ofi** and Olam Group shares would exceed the value of Olam Group share price today.

2 In 2022, OLAM share price started the year at S$1.75 and ended the year at S$1.45. Adjusting for the effect of the 8.5 cents dividend paid out mid-year, the total shareholder returns for Olam shareholders is a negative 21.5 cents last year, or a negative 12.2%. Would you agree with my computation? What is the total shareholder returns for OLAM shareholders over the last 1-year 5-year period or 10-year period? Please detail and illustrate. Many companies track total shareholder returns (changes in share price adjusted for dividends and other corporate actions) and publish them in their annual report. Would Olam please do so in the future? Publishing and tracking total shareholder returns would allow the Company's Management to be crystal clear on its mission to improve shareholder returns and value, which is arguably the primary goal of financial management. Please comment.

ANSWER: The Total Shareholder Return or TSR (share price appreciation and dividends received) for 2022 was -12.2%. TSR over the 5-year (2018-2022) and 10-year (2013-2022) periods are -6.5% and 41.2% respectively. Olam's share price year-to-date[1] has appreciated approximately 9.6% with TSR of 10.3% (Source: Nasdaq). This was despite the continued general market concerns on the performance of equities and the food and agricultural companies given the inflationary pressures, higher interest rates and decreasing commodity prices year-on-year. (We can publish the 1-year, 5-year and 10-year TSR in the next annual report.)

Management's long-term performance incentive and reward system, including the Share Grant Plan, is based on three performance criteria, namely Operational Profit After Tax and Minority Interest, Return on Equity, and Total Shareholder Return delivered over a 3-year period.

3 (For Remuneration Committee Chairperson) The share price of Olam has been languishing for many years and counting. Many years ago, the share price used to be S$2, S$3 or higher. Temasek once offered to takeover Olam at S$2.23. I would like to know if the share price of Olam is factored in when measuring Management's performance. Is the performance of the share price of Olam one of the KPIs for Management? If not, why? Would the Remuneration Committee please increase the weightage of "share price performance" when measuring Management's performance?

ANSWER: Management's long-term performance incentive and reward system, including the Share Grant Plan, is based on three performance criteria, namely Operational Profit After Tax and Minority Interest, Return on Equity, and Total Shareholder Return achieved over a 3-year period. We believe the Re-organisation Plan would unlock value and that the stock is expected to reflect the progress we made in the Re-organisation Plan up until the planned listings and demergers take place to unlock the value within Olam Agri and **ofi** such that the combined value of the ownership of Olam Agri, **ofi** and Olam Group shares is expected to exceed the value of Olam Group today.

[1] Till 21 April 2023

4 During the past year Olam only exercised its ability to buy back shares relatively few times, most recently as far back as December 2022. Given that the see-through fundamental value of Olam implied by the price achieved for the minority stake sale in Olam Agri to SALIC is very materially higher than Olam's share price at any point in the past year including the current price level, why has Olam not been buying back its own shares in the market more aggressively or consistently, including at present?

ANSWER: Given the Group's Re-organisation Plan, there were very limited windows when we could buyback our shares in 2022. When assessing whether to execute a share buyback programme, we will evaluate the expected returns of the share buyback programme against those for the pipeline of investment opportunities, and would only execute share buybacks if their expected returns exceed those of the investment projects. In addition, there is a need to ensure sufficient free float to maintain the listing of the Company's shares.

MISCELLANEOUS

1 The CFO report on Page 22 highlights Re-organisation tax dis-synergies. Is this going to recur or can it be addressed? Broadly, what is the extent of this and other recurring additional costs due to Re-organisation? Also, what is the overall one-time and recurring cost budgeted for Re-organisation and how is the actual panning out with respect to approved Plan? Please highlight overruns, if any.

ANSWER: To execute the Re-organisation Plan, there are expected to be one-off restructuring costs and recurring cost and tax dis-synergies post carve-out and separation of **ofi,** Olam Agri and the remaining Olam businesses. In 2021 and 2022, we booked one-off Re-organisation expenses of S$134.1 million and S$149.3 million respectively. As indicated in our business outlook and prospects, although we expect to continue to book Re-organisation cost in 2023, the quantum would depend on the rate at which the Re-organisation progresses in so far as the planned listings, demergers and strategic partnerships are concerned.

2 Given the decline in agricultural commodity prices from the end of H1 2022 onwards, will Olam's working capital balance be falling back towards levels prior to 2022 with a resulting uplift to ROIC?

ANSWER: With all things held constant, including volumes and interest rates, our working capital is expected to come down with lower commodity prices. Assuming our Earnings Before Interest and Tax (EBIT) and fixed capital remains unchanged year-on-year, our EBIT on average invested capital would improve.

3 The mammoth carve-outs are being pursued to tune Olam to the market expectations but the reverse to appropriately educate and attract the broader market participants to the core Olam DNA theme is important too. In fact, this reverse approach may turn out to be much more rewarding in the long-run as it can help blossom the core common threads in unlimited ways by connecting the missing dots in network partner relations. Further, this is essential to make the planned carve outs much more effective in the shortest possible time. The lack of effective communication and coverage in the media is palpable. What is being planned or done to address these gaps?

ANSWER: The carve-outs and separation of **ofi**, Olam Agri, Olam Global Holdco, Nupo Ventures and Mindsprint as operating entities within the Group were completed by 1 January 2022. Each operating entity is positioned as a different business proposition, purpose-led with a compelling vision, distinct strategy and a culture fit for purpose. The DNA and culture of each business will change building on the strong aspects of Olam Group's culture, while at the same time making each entity's culture fit for purpose and aligned to their standalone futures.

4 Can Jiva too be recognised as a part of Olam DNA or at least as stem cells for varied applications for Olam's sustainable progress? What is the level of awareness of its potential among the senior and junior Olam Management?

ANSWER: Jiva very much reflects the DNA of Olam, as it is founded on entrepreneurship, innovation, purpose-led, a business model built on differentiation with a mission to empower smallholder farmers and improve their livelihood, and the potential to scale up its operations. Jiva can be accessed and used within Olam Agri and **ofi** to serve the needs of their smallholder farmers.

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