



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

### **Announcement**

Olam Group Limited ("**Olam**" or the "**Company**", and together with its subsidiaries, the "**Olam Group**") refers to two articles (the "**Articles**") recently published in Nigeria by [www.dailynigerian.com](http://www.dailynigerian.com) and separately by [www.primebusiness.africa](http://www.primebusiness.africa) concerning the activities of Olam Nigeria and its subsidiaries ("**Olam Nigeria**").

By way of background, the Olam Group has its origins in Nigeria. Over the course of the last 34 years, the Olam Group has grown its presence to 67 countries and become a successful global food and agribusiness, with annual revenues of US\$40.77 billion in FY2022. Olam's Nigerian operations continue to be a significant contributor to the Olam Group with annual revenues of US\$3.114 billion, employing 4,500 employees across wheat milling, pasta manufacturing, integrated feed milling and protein production, rice farming and distribution, tomato farming, catalysing local wheat production, sesame processing, cocoa, cashew and cotton exports and branded packaged foods distribution with over 21 manufacturing plants, and directly benefiting over 140,000 farmers across the country. Olam plays an important role in addressing food security challenges facing Nigeria. We are one of the largest non-oil sector investors in Nigeria.

The Company categorically denies the allegations in the Articles about Olam Nigeria and its subsidiaries being involved in a multi billion dollar fraud, and refutes all baseless and inflammatory statements made in the articles.

To put into perspective the Olam Group's operations in Nigeria:

- Based on the Olam Group's audited financial statements, which are publicly available, the Olam Group's cumulative turnover in Nigeria (including all export, import and domestic sales) for FY 2015 to FY2022 was US\$14 billion in total, and for the same eight (8)-year period, the value of capital importations (via Certificates of Capital Importations) for the entire Olam Group in Nigeria was US\$2.4 billion in total. The references in the news articles to "\$50 billion" and the sum of \$34 billion "funneled... under... capital importation" by Olam are thus manifestly inaccurate and designed to be misleading.
- The Company also wishes to emphasise that there are no "fictitious Nigerian directors" in Olam Nigeria, nor does the Olam Group have a "network of shell companies". All Olam Nigeria subsidiaries are formed for a proper corporate purpose and are audited by Ernst & Young Global's member firm in Nigeria.
- With regard to the case in the Ivory Coast referred to in the Articles, after detailed audit and reconciliation, a sum of CFA francs 2.925 billion (US\$5.29 million) inclusive of transaction costs

and tax adjustments was finally assessed and paid in 2021, and not the amount of US\$262.7 million referred to in the articles.

- With respect to the disclosures in the Articles concerning the US Commodities Futures Trading Commission and the ICE Futures US, these relate to trading activities undertaken by the relevant Olam entities. These matters were settled by Olam with the relevant regulatory authorities without admission or denial of the alleged breaches, and have been previously disclosed by the respective authorities.<sup>1</sup> Olam Group will continue to monitor and strengthen its compliance process for its trading activities.

The Company notes that Olam Nigeria have responded to various legitimate requests for information by the relevant Nigerian authorities, and will cooperate with any legitimate requests for information or assistance from relevant Nigerian authorities.

Olam Group employees are required to abide by The Olam Code of Conduct ("**the Code**"), under which they are required to, *inter alia*, uphold and comply with all laws and regulations. The Company treats with utmost seriousness any non-compliance with the Code by its employees and does not hesitate to take necessary action against any employee found in breach of it.

Notwithstanding the Company's position set out above, given the nature of the allegations stated in the Articles, the Board has directed the Audit Committee to nevertheless conduct a review of the matter (assisted by external counsel and external auditors).

The Company will update our shareholders and the investing public on any material developments in accordance with the requirements of the SGX-ST listing rules.

## **BY ORDER OF THE BOARD**

Sunny George Verghese  
Co-founder and Group CEO, Executive Director

11 September 2023

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<sup>1</sup> Please refer to the following URLs for the public disclosure - (a) <https://www.cftc.gov/PressRoom/PressReleases/7104-15#:~:text=The%20CFTC%20Order%20requires%20Olam,and%20CFTC%20Regulations%2C%20as%20charged.> (with respect to the settlement with US CFTC) and (b) [https://www.ice.com/publicdocs/futures\\_us/disciplinary\\_notices/ICE\\_Futures\\_US\\_Olam\\_International\\_Limited\\_20230714.pdf](https://www.ice.com/publicdocs/futures_us/disciplinary_notices/ICE_Futures_US_Olam_International_Limited_20230714.pdf) (with respect to the settlement with ICE Futures US)