**OLAM INTERNATIONAL LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199504676H)
(the "**Company**")

**MINUTES OF THE SCHEME MEETING (THE "SCHEME" OR THE "SCHEME MEETING") OF OLAM INTERNATIONAL LIMITED ("OLAM" OR THE "COMPANY") PURSUANT TO AN ORDER OF THE COURT DATED 25 JANUARY 2022 AND HELD WHOLLY BY ELECTRONIC MEANS ON 18 FEBRUARY 2022 AT 3.00 P.M.**

**PRESENT:**

**Board of Directors**

| | | |
|---|---|---|
| Mr. Lim Ah Doo | - | Chairman, Independent Non-Executive Director |
| Mr. Sunny George Verghese | - | Executive Director, Co-Founder and Group CEO |
| Ms. Elaine Teo | - | Independent Non-Executive Director |
| Mr. Yap Chee Keong | - | Independent Non-Executive Director |
| Mr. Nagi Hamiyeh | - | Non-Executive, Non-Independent Director |
| *Via Video-conference* | | |
| Mr. Sanjiv Misra | - | Independent Non-Executive Director |
| Mr. Nihal Kaviratne, CBE | - | Independent Non-Executive Director |
| Dr. Ajai Puri | - | Independent Non-Executive Director |
| Dr. Joerg Wolle | - | Independent Non-Executive Director |
| Mr. Kazuo Ito | - | Non-Executive, Non-Independent Director |
| Mr. Norio Saigusa | - | Non-Executive, Non-Independent Director |

**Shareholders who attended via live webcast or audio conference**

As set out in the webcast attendance records maintained by the Company.

**Company Secretary** (In Attendance)

| | |
|---|---|
| Ms. Michelle Tanya Kwek | Company Secretary |

**IN ATTENDANCE**:

| | |
|---|---|
| Mr. Neelamani Muthukumar | Group Chief Financial Officer |
| Mr. Shekhar Anantharaman | CEO, Olam Food Ingredients (OFI) |

*Attended via live webcast:*

| | |
|---|---|
| Ernst & Young LLP | External Auditors |
| Wong Partnership | Legal Advisors |
| Rothschild & Co. | Financial Advisors |
| RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. | Scrutineers |

**CHAIRMAN'S OPENING REMARK**

Mr. Lim Ah Doo, the Chairman of the Company and the Scheme Meeting (the "**Chairman**"), welcomed all shareholders present at the Scheme Meeting joining via live audio and video webcast.

The Chairman informed shareholders that Olam had obtained leave from the Court to convene the Scheme Meeting by electronic means due to the ongoing Covid-19 pandemic and for the well-being of all attendees, as described in the Circular and Notice of the Scheme Meeting, for the proposed restructuring of the Company by way of a scheme of arrangement under Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore (the "**Scheme**"), the proposed listing of OFI Group Limited, and the proposed demerger of the Olam Food Ingredients business (collectively the "**Proposed Transactions**").

The Chairman introduced his fellow Board members ("**Board**") who were present at the Meeting. Mr. Sunny Verghese, Co-founder, Group Chief Executive Officer ("**GCEO**") and Executive Director, Mr. Yap Chee Keong, Audit Committee Chair; Ms. Elaine Teo, Risk Committee Chair and Mr. Nagi Hamiyeh, who attended the Meeting in-person with the Chairman. The Directors who joined the Meeting via video conference were Mr. Sanjiv Misra, Capital and Investment Committee Chair; Mr. Nihal Kaviratne, Corporate Responsibility and Sustainability Committee Chair; Mr. Kazuo Ito; Mr. Norio Saigusa; Dr. Ajai Puri and Dr. Joerg Wolle and informed the Meeting that the Company Secretary, the Company's external auditors from Ernst & Young LLP, the Financial Adviser of the Company from Rothschild, the Company's Legal Adviser from WongPartnership LLP, the Scrutineers from RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., were also present at the Scheme Meeting via webcast.

The Chairman thanked shareholders who attended the Virtual Information Session ("**VIS**") held on 9 February 2022, which the Company organised together with the Securities Investors Association (Singapore) (SIAS) on the Proposed Transactions where shareholders participated with those substantial and relevant questions sent ahead of the VIS and also at the "live" Q&A session.

He informed shareholders that a Circular to shareholders which contains an overview and information in relation to the proposed Scheme of Arrangement and the resolutions to be tabled at the EGM following the Scheme Meeting.

The Chairman also thanked shareholders who had raised and submitted those substantial and relevant questions to the Company prior to the Scheme Meeting. He informed shareholders that the Company's responses to those questions had been published on SGXNet and the Company's website on 12 February 2022.

Before proceeding with the formal business of the Scheme Meeting, the Chairman invited GCEO to give a brief overview of the Proposed Transactions.

**PRESENTATION BY GCEO**

GCEO presented a brief overview of the agenda of the Scheme Meeting on the Proposed Transactions.

<u>Re-organisation of Olam – Recap the objective</u>

GCEO recapped Olam's re-organisation plan announced in January 2020 with the objective of exploring strategic options that would unlock and illuminate the current value in the business and develop new strategic pathways to create further long-term value on a sustained basis by reorganising, simplifying and focusing on the current diverse portfolio of businesses into three new coherent operating groups, namely Olam Food Ingredients ("**OFI**"), Olam Global Agri ("**OGA**") and the remaining of the Group, which is Olam International Limited ("**OIL**"). Each new operating group comprises of businesses that are similar in nature, linked by an underlying logic and aligned to key customer food and agri-business trends and has its own compelling vision, a distinct equity story and a clear game plan for profitable growth.

OFI was envisaged to be an industry-leading business offering natural, plant based, on trend, sustainably sourced and fully traceable food ingredients and solutions. It comprises 5 businesses,

namely Cocoa, Coffee, Edible Nuts, Spices and Dairy with high returns. OGA is a market leader and differentiated global food, feed and fibre agri-business which focus on high-growth emerging markets. It comprises 5 businesses, namely Grains and Animal feed & Protein, Edible Oils, Rice, Cotton and Commodity Financial Services. OIL would provide active stewardship to OFI and OGA until carve-out, IPO and demerger; responsible for divesting non-core businesses and assets earmarked for exit; and nurturing and monetizing partly or fully gestating business (Engine 2); build technology and shared services business support to the new operating groups as well as developing third party business for the Group.

GCEO went through the four stage-gated execution steps of the re-organisation plan, namely (1) re-segmentation into three operating groups, OFI, OGA and OIL; (2) re-organisation; (3) carve-out and separation; and (4) potential initial public offering ("**IPO**") listing of OFI & concurrent demerger, OGA Strategic Options. GCEO updated the Meeting that the first three-step outlined earlier had been completed. GCEO highlighted that the third step for carve-out and separation of approximately 250 manufacturing entities across 67 countries have been substantially completed on end December 2021. For Step 4, subject to shareholders' and regulatory approvals, the IPO and concurrent demerger of OFI, which was underway, was planned for H1 2022.

As part of IPO of OFI, shareholders will be able to participate directly in the growth of OFI. This will provide OFI with financial flexibility in raising additional funds as necessary to support potential future growth and the IPO, as well as expanding its reach in both equity capital markets and debt capital markets.

Proposed Transactions overview

GCEO gave an overview of the Scheme Resolution to be tabled at the Scheme Meeting and also the Resolutions to be tabled at the Extraordinary General Meeting today.

Rationale and purpose of proposed transactions enhancing shareholders value

GCEO shared the key rationale for the (i) proposed restructuring and (ii) Proposed Transactions.

By streamlining the portfolio across the three new operating companies, it will be able to establish a more integrated organisational focus across all three companies, resulting in greater synergy. Additionally, each operating company will be in a position to focus on trends and profiles that are unique to that operating company, pursue its own mission, capitalise on new market opportunities, optimise sources, recruit the right talent, invest in necessary assets and capabilities and a clear game plan for profitable growth.

Key takeaways

GCEO explained how the proposed resolutions were inter-connected with each other and how they will be implemented in order to move forward with the other transactions, namely: (1) Proposed Dividend in Specie; (2) Proposed Disposal; (3) Proposed Dilution; and (4) Proposed Capital Reduction of OG (Proposed Demerger). If approved by shareholders, the following will take effect:

(i) OG will replace OIL as the listed Company
(ii) IPO of OFI will take place (subject to the final decision by OG board and regulatory approvals, among others)
(iii) The primary listing of OFIGL on London Stock Exchange's Main Market, with concurrent secondary listing on the Mainboard of the SGX-ST
(iv) Public offering of shares in OFIGL, via vendor sale and the New Issue (On its own, the New Issue could result in an aggregate dilution of OG's interest in OFIGL by 20% or more)

GCEO concluded his presentation and handed the Meeting over to the Chairman. The Chairman thanked GCEO for the presentation and informed shareholders that the presentation will be posted on the SGXNET and the Company's website.

**QUORUM AND NOTICE OF MEETING**

A quorum was present at the Scheme Meeting and the Chairman called the Meeting to order.

The Notice of the Scheme Meeting was made available to shareholders on SGXNET and the Company's website on 27 January 2022. A copy of the Notice was also advertised in the Straits Times. He proposed to take the Notice of Meeting as read. As stated on the Notice, the Meeting has been directed by an Order made by the High Court of the Republic of Singapore for the approval of the proposed listing of OFI Group Limited, and the proposed demerger of the Olam Food Ingredients business by way of a scheme of arrangement ("Scheme") pursuant to Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore.

**VOTING PROCESS**

Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and had voted in accordance with their instructions. The resolution will be voted by poll in accordance with the Company's Constitution. The resolution tabled at the Meeting was proposed by the Chairman as a proxy. Accordingly, the Chairman informed that all votes would be cast by him as so directed for each resolution and the outcome of each resolution would be declared at the Meeting.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of Scheme Meeting, have been accounted for and verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed Scrutineers for the Meeting. Where particular directors and shareholders were required to abstain from voting in respect of certain resolutions, as detailed in the explanatory notes to the Notice of Scheme Meeting dated 27 January 2022, the Scrutineers had also taken that into account in their verification. A copy of the Scrutineers' report setting out the voting results of each resolution has been provided to the Chairman.

**QUESTIONS AND ANSWERS SESSION**

Chairman invited shareholders to ask questions via the online chat box function and informed that the Company will endeavour to address all substantial and relevant questions.

Chairman then read out the questions received, and the answers to these questions were summarised below:

**Question 1**: Why can't OIL stay focus as a group and grow as a group and share the risk and opportunity?

**Response**:

The Group acknowledges that OIL could remain as a group to share risk and opportunities, however, the objective of the Re-organisation is to simplify and focus the portfolio in order to maximise long-term value and grow these businesses to their full potential. These benefits include:

(a) When businesses are re-organized, through the development of diverse business models, they will be valued differently, this is important because investors interested in food and consumer trends value companies aligned with those themes.

(b) With the differentiated business models, all of these businesses are expected to grow, which will produce additional value.

(c) For investors, Olam's prospects as a combined entity can be difficult to assess, and for management it can also be challenging to fully invest itself in each of these platforms in order to create long-term value.

The separation of the businesses of OFI and OGA began last year. From the first half results the overall performance of OFI and OGA has improved significantly, supported partly by the increase in commodity and food prices. However, the Board believes it is also due to the increase in focus in the two businesses.

**Question 2**: Employee engagement improvement was identified as a critical area needing improvement; Re-imaginers were nurture to empower and intrinsically motivate employees while striving to tap their talents. The current re-organisation driven substantial changes should be putting

a lot of stress on the employees; It may not be an exaggeration to say that several would be demotivated; what are the efforts to improve their engagement and also what happened to the Re-imaginers?

**Response**:

The major strength of Olam is its entrepreneurial spirit from its employees, which will continue to be nurtured and maintained by OFI, OGA, and the remaining Olam businesses.

Over the COVID-19 period, the Group has conducted seven employee perception surveys in 2020 and 2021. Despite the restructuring, the Group has continued to receive high scores from employees who believe that the business was truly looking out for their interests. The Group has just completed its 2021 employee's engagement survey, which indicated that the engagement scores have increased by three to four percentage points across a variety of categories. Therefore, employees remained engaged and motivated even in the midst of the restructuring.

During the past 24 months, each area of the operating groups has demonstrated a distinct entrepreneurial spirit coupled with a growth-oriented DNA. The re-organization allows the Group to reimagine itself in each of the operating groups, thereby making each of these companies more likely to grow differently.

**Question 3**: OFI and OGA are basically both in the food business. Splitting them will reduce economies of scale and may also increase staff and other costs. There will be higher overheads such as listing costs. Please comment.

**Response**:

The Group acknowledges that restructuring will involve additional costs as well as dis-synergies as functions need to be embedded in country management structures into the three operating groups, which were previously only required to have one country management team or functional team for the entire business.

The ofi business is therefore more focused on meeting global needs for plant-based food solutions, including ingredients with a sustainability focus, while OGA is more focused on the business of staple foods as the world's population is growing.

The ofi and OGA demonstrate very different capabilities, distinct trends, as well as very different financial profiled. Consequently, while both are in the food and agriculture sectors, they address very different consumer and food trends, thus requiring different capabilities, skills, attention, and attracting a different type of investor.

The Group had appointed two financial advisors to conduct a comprehensive cost-benefit study. Thus, the financial advisors concluded that the overall benefit of the reorganisation would be greater than the additional costs.

The Group believes that the benefits it will realize far exceeds the one-time restructuring costs or the recurring cost reductions that will result, and the Board unanimously decided to proceed with the reorganization regardless of the higher costs involved.

**Question 4**: Primary listing for OFI will be in London. Secondary listing in Singapore means less liquidity and lower valuation here, in all likelihood. Please comment.

**Response**:

Having evaluated a number of major international markets, the Group believes that ofi should list on the London Stock Exchange as it is a capital market and is well-suited for ofi's business. The value of the shares in the secondary listing in Singapore is determined by the primary listing in London and there will be no less liquidity or lower value.

There being no further questions from shareholders, Chairman proceeded to deal with the formal resolutions of the Meeting.

Chairman informed the shareholders that the sole resolution on the agenda was to seek shareholders' approval for the resolution to approve the Scheme ("Scheme Resolution"). Chairman proposed the Scheme Resolution as set out in the Notice of Scheme Meeting dated 27 January 2022. The Scheme resolution is subject to the passing of ordinary resolution 1 at the EGM to approve the Proposed Dividend in Specie.

**SCHEME RESOLUTION**

The motion for the Scheme Resolution was as follows:

"That subject to the passing of ordinary resolution 1 at the EGM to approve the Proposed Dividend in Specie, the Scheme dated 27 January 2022 proposed to be made pursuant to Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore, between (i) the Company, (ii) the Shareholders (as defined therein); (iii) OFIGL and (iv) OG, be and is hereby approved."

Chairman informed that the proposed Resolution will be passed if there is approval from:

(a) a majority of the number of shareholders present and voting by proxy; and

(b) the number of shareholders hold not less than three-fourths in value of the shares present and voting by proxy, at the Meeting.

The Chairman announced the result of the votes as follows:

| **Scheme Resolution** | | **For** | | **Against** | | **Total** |
|---|---|---|---|---|---|---|
| | | Number | Percentage (%)(1) | Number | Percentage (%)(1) | Number |
| **To approve the Scheme** | **Shareholders present and voting by proxy** | 36 | 100 | 0 | 0.00 | 36 |
| | **Shares represented by votes by proxy** | 3,271,376,957 | 99.99 | 196,337 | 0.01 | 3,271,573,294 |

**Note:**
(1) Rounded to the nearest two (2) decimal places.

Based on the above voting results, Chairman declared that the motion was carried and duly passed by a majority in number of shareholders who have present and voted by proxy and shareholders who hold not less than least three-fourth in value of the shares who have present and voted by proxy at the Meeting.

Chairman thanked all shareholders for their support for the Scheme and informed them that the Scheme remains subject to the satisfaction or waiver of the conditions set out in the Scheme Implementation Agreement which, as described in the Circular of the Scheme Meeting.

**CONCLUSION**

There being no other business to transact, Chairman concluded the Meeting at 3.42 p.m. Chairman thanked shareholders for attending the Scheme Meeting.

**Confirmed as a true record of proceedings**

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**LIM AH DOO**
**CHAIRMAN**