ANNOUNCEMENT

OLAM COMPLETES SALE OF REMAINING 50% STAKE IN INDONESIAN SUGAR JOINT VENTURE TO MITR PHOL CORPORATION

Olam International Limited (the "**Company**" or "**Olam**") refers to its earlier announcement made on 3 March 2020 on the agreement to sell its remaining 50.0% equity stake in Indonesian sugar joint venture, Far East Agri ("**FEA**"), to its joint venture partner, Mitr Phol Sugar Corporation ("**Transaction**") for a total consideration between US$82.5 million and US$85.0 million ("**Consideration**"), subject to final adjustments as provided in the sale and purchase agreement.

Following the final adjustments, the total consideration for the Transaction was US$82.5 million with US$2.5 million contingent on satisfaction of an arrangement provided in the sale and purchase agreement, within three years from the completion of the Transaction.

The Company wishes to announce that the Transaction has been completed today after meeting all the closing conditions.

By Order of the Board

Shekhar Anantharaman
Executive Director

Singapore, 24 March 2020

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 19,800 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 4.8 million farmers.

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

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

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

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