News Release

Olam secures a medium-term loan from ADB to support smallholder farmers

Singapore, December 9, 2020 – Leading global food and agri-business Olam International Limited ("Olam'') announced today that it has secured medium-term financing (the "Facility") aggregating US$93.75 million from the Asian Development Bank ("ADB"). The 3-year term Facility has Olam Treasury Pte Ltd ("OTPL") as a co-borrower and is guaranteed by Olam.

This Facility will provide working capital for the procurement of agri-commodities from smallholder farmers in Vietnam, Indonesia and Papua New Guinea (PNG), bolstering Olam's continued support to farmers and communities in vulnerable countries. Olam plays 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.

Olam's Managing Director and Group CFO N. Muthukumar, said: "At Olam, we believe it is important to continue to support smallholder farming communities in the various countries that we operate. Covid-19 has disproportionately impacted livelihoods in emerging markets and this special financing arrangement is aligned with Olam's Purpose outcomes of ensuring prosperous farmers and thriving communities, as well as ADB's mandate of achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific."

ADB Deputy Director General for Private Sector Operations Department Christopher Thieme, said: "Smallholder farmers across the region are acutely vulnerable to worsening poverty as their incomes were below average even before the pandemic. Local market closures and declining demand from small traders during Covid-19 has reduced the earnings of smallholder farmers and increased food wastage. ADB will support the livelihoods of these farmers by providing financing to Olam, which procures directly from smallholder farmers."

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 25,200 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 5 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.

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

Contacts for Olam Investor Relations

Aditya Renjen
Senior Vice President
aditya.renjen@olamnet.com
+65 66031104, 96570339

Chow Hung Hoeng
General Manager
chow.hunghoeng@olamnet.com
+65 63179471, 98346335

Issued on behalf of Olam International Limited by:

WATATAWA Consulting, 77 Robinson Road, Robinson 77 #33-00, Singapore 068896

Josephine Chew
Managing Director
jchew@we-watatawa.com
+65 90610353

Ong Chor Hao
Deputy Director
chorhaoo@we-watatawa.com
+65 96272674