Olam takes a greater bite of West Africa biscuit market with capacity expansion

Singapore, March 31, 2017 – Nutrifoods Ghana Limited today opened its newly expanded biscuit production facility in Tema, Ghana, which manufactures high quality biscuits for both the domestic and export markets[1].

Jointly owned by Olam International (75%) and Sanyo Foods of Japan (25%), the Nutrifoods facility is currently the leading biscuit factory in Ghana. It produces an assorted brand portfolio which includes two of the most popular biscuits in the country – the King Cracker and the Perk Shortcake.

The company invested US$8.25 million in expansion work, upgrading the capacity of the facility with new state-of-the-art production equipment and technology including an additional third production line.

The expansion has strengthened Nutrifoods' position as the number one biscuit producer in Ghana. It has a 30% market share and an unbeatable benchmark in quality, producing international standard products for local market tastes. Moreover, the expansion has increased employment opportunities offered by the company, providing an additional 150 jobs and raising the existing workforce to 600 employees, of which 99% are Ghanaians.

The completion of the expansion project is hailed by stakeholders as a major milestone not only for Nutrifoods but also for the entire food manufacturing sector in Ghana. An inauguration ceremony held at the factory was attended by the Minister of State for Trade and Industry of Singapore, Dr. Koh Poh Koon and Ghana's Minister for Trade and Industry, Mr. Alan K. Kyeremanten.

At the event, Dr. Koh congratulated Olam on the inauguration of their new factory and expressed hope that more Singapore companies can participate actively in Ghana's growth. He also noted that Singapore companies are not just investing in the physical infrastructure but also in building human resource capabilities for Ghana's future, with companies such as Olam sponsoring educational programmes in Ghana.

Mr. Chitwan Singh, Business Head at Nutrifoods Biscuits said: "With this expansion, we have doubled our existing production capacity, developed a new capability to make more varieties of biscuits, enhanced food safety and security through automation of our production line, and increased employment in other areas of operation."

[1] West Africa

Welcoming the dignitaries, Mr. Amit Agrawal, Country Head of Olam Ghana, highlighted that the investment underlined the company's ongoing commitment to producing high quality goods with local talent, in a supportive operating environment.

He elaborated: "The Ghanaian government has created a conducive environment for investments and businesses to thrive, which augurs well for future investments to flow into the country. We are proud to provide Ghanaian consumers with products suited to their tastes, with many of our brands among the favourites here, such as King Cracker, Perk, Tasty Tom, Royal Aroma, Royal Feast and First Choice."

As part of the commemoration, Olam Ghana will be donating 63,000 packs of Fortified Milky Magic Biscuits over the course of the year to the Klagon TMA Basic School. Over the year, 1,300 students will each enjoy four packets a month, as a mid-day meal snack.

About Nutrifoods and Olam Ghana

In January 2017, Nutrifoods Biscuits became the first biscuit factory in West Africa to be awarded the globally acknowledged FSSC (Food System Certification Scheme) accreditation, affirming the factory's strong focus on food safety initiatives and its ability to identify and control potential food safety hazards.

Nutrifoods Biscuits manufactures all its brands of biscuits under the umbrella name of 'Royal' and has the Royal King Cracker, Royal Perk Milk Shortcake, Royal Milky Magic and Royal Digestive as the mainstream products. With the new expansion, the company will now look to enter almost all segments of biscuit production, including sandwich cream biscuits.

Olam Ghana is a local subsidiary of Olam International which has a 22-year long track record in Ghana as a major supply chain manager of agricultural products and a leading agro-commodity and packaged foods company.

The company is ranked among the country's top Licensed Buying Companies (LBCs), a leading supplier of Ghana's cocoa beans into European and Asian markets and is Ghana's biggest exporter of cashew and importer of rice. The company became one of the country's major wheat millers when in 2012, it opened a new state-of-the-art wheat flour mill at Tema.

Since 1994, Olam Ghana's operations have expanded vastly, culminating in the creation of employment opportunities for over 850 staff members, supported by more than 1,000 seasonal workers. With this workforce operating in some 80 cities, towns and villages across Ghana and with a total warehousing space of 50,000 square metres, Olam Ghana operates an integrated supply chain which creates value and manages risk for its customers from farm gates, through processing, logistics, to marketing and distribution.

Issued on behalf of Olam International Limited by: WATATAWA Consulting, 28 Maxwell Road #03-03 Red Dot Traffic Building Singapore 069120

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Notes to Editors

About Olam International Limited

Olam International is a leading agri-business operating across the value chain in 70 countries, supplying various products across 18 platforms to over 22,900 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation. In 2016 Fortune recognised Olam at #23 in its 'Change the World' list.

More information on Olam can be found at www.olamgroup.com.

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