

# Notice of Annual General Meeting

## Olam International Limited

(Company Registration No. 199504676H)

(Incorporated in The Republic of Singapore with limited liability)

In view of the ongoing COVID-19 pandemic, the Company will be conducting the Twenty-Sixth Annual General Meeting (the “**Meeting**”) of Olam International Limited (the “**Company**”) wholly by electronic means in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation” (the “**Joint Guidance**”).

Shareholders of the Company (“**Shareholders**”) should take note of the following arrangements for the Meeting:

- (a) **No Attendance in Person:** The Meeting will be conducted only by electronic means and Shareholders will not be able to physically attend the Meeting. The proceedings of the Meeting will be broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds. Please pre-register for the “live” webcast if you wish to attend the Meeting.
- Live Audio and Video Webcasts:** All Shareholders as well as investors who hold Shares (as defined below) through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”), including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) (“**Investors**”), who wish to follow the proceedings of the Meeting through the “live” webcast **must pre-register online at <https://www.olamgroup.com/investors.html> by Tuesday, 20 April 2021, 2.00 p.m. Singapore time** for verification purposes. Following successful verification, details on how to join the webcast will be sent to you by **22 April 2021** at the email specified in your pre-registration details.
- (b) **Submission of Questions:** Shareholders and Investors will not be able to ask questions “live” via the webcast. All Shareholders and Investors can submit questions relating to the business of the Meeting **up till Tuesday, 20 April 2021, 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the Meeting) either (i) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Company’s Share Registrar’s office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or (ii) via electronic mail to [olamagm@olamnet.com](mailto:olamagm@olamnet.com). The Company will endeavour to respond to substantial and relevant questions either prior to the Meeting (via an announcement on SGXNET and the Company’s website) or at the Meeting.
- (c) **Voting Solely via Appointing Chairman as Proxy (submitting a Proxy Form):** Shareholders will only be able to vote at the Meeting by appointing the Chairman as proxy to vote on their behalf in respect of all the Shares held by them. Duly completed Proxy Forms must be deposited with the Company (i) via post to the Share Registrar’s office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or (ii) via electronic mail to [olamagm@olamnet.com](mailto:olamagm@olamnet.com) enclosing a clear scanned completed and signed Proxy Form, and must be received by the Company by **Tuesday, 20 April 2021, 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the Meeting). Proxy Forms can be downloaded from SGXNET or the Company’s website. In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the Meeting. If no specific direction as to voting is given, the Chairman of the Meeting will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted. In view of the COVID-19 situation, we encourage shareholders to submit the completed and signed Proxy Form via electronic mail. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
- (d) **Voting by Investors holding Shares through Relevant Intermediaries (including CPF and SRS investors):** Investors holding Shares through Relevant Intermediaries (as defined under Section 181 of the Companies Act), including CPF/SRS investors, that wish to vote should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF and SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven working days before the Meeting (i.e. by **Wednesday, 14 April 2021, 5.00 p.m. Singapore time**), to ensure that their votes are submitted.
- (e) **Voting Results:** An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through Proxy Forms received as of the above-mentioned deadline. Based on the report of the independent scrutineer, the voting results will be announced during the Meeting (and displayed on-screen for the “live” video webcast) in respect of each motion put to the vote at the Meeting in turn, following which the Chairman of the Meeting shall declare the outcome of the relevant resolution. The Company will also issue an announcement on SGXNET on the results of all of the resolutions put to vote at the Meeting.

## Important Dates and Times

Date/Time	Actions
<b>By Wednesday, 14 April 2021, 5.00 p.m.</b>	Investors that wish to vote should approach their respective CPF Agent Bank/SRS Operator to submit their votes.
<b>By Tuesday, 20 April 2021, 2.00 p.m.</b>	Shareholders/Investors to: <ul style="list-style-type: none"><li>• pre-register online at <a href="https://www.olamgroup.com/investors.html">https://www.olamgroup.com/investors.html</a> to attend Meeting</li><li>• submit questions relating to the business of the Meeting either via (i) post to the Share Registrar's office, or (ii) email to <a href="mailto:olamagm@olamnet.com">olamagm@olamnet.com</a>.</li></ul> Shareholders that wish to vote should also deposit completed Proxy Forms either by (i) post to the Share Registrar's office, or (ii) email to <a href="mailto:olamagm@olamnet.com">olamagm@olamnet.com</a> . <b><u>In view of COVID-19 situation, we encourage Shareholders to submit the completed and signed Proxy Form via email.</u></b>
<b>By Thursday, 22 April 2021</b>	Verified Shareholders/Investors will receive an email with details on how to attend the Meeting (" <b>Confirmation Email</b> "). Shareholders/Investors that have validly pre-registered but have not received any Confirmation Email by this date should contact the Share Registrar at <a href="mailto:srs.teamc@boardroomlimited.com">srs.teamc@boardroomlimited.com</a> .
<b>Friday, 23 April 2021, 2.00 p.m. Day of Meeting</b>	Shareholders/Investors to log-in/dial-in to the Meeting using the details received in the Confirmation Email.

## Documents and Information Relating to the Meeting

Documents and information relating to the Meeting (including the Notice, Annual Report, Letter to Shareholders dated 8 April 2021 (the "**Letter**") and Proxy Form) have been published on SGXNET ([www.sgx.com](http://www.sgx.com)) and the Company's website ([www.olamgroup.com](http://www.olamgroup.com)). For your convenience, printed copies of the Notice and Proxy Form will also be sent by post to Shareholders.

In view of the evolving COVID-19 situation, Shareholders are advised to continue to check SGXNET and the Company's website regularly for any updates relating to the Meeting.

NOTICE IS HEREBY GIVEN that the Meeting of the Company will be conducted wholly by electronic means, on Friday, 23 April 2021 at 2.00 p.m. Singapore time for the following purposes:

**Ordinary Business**

**Ordinary Resolutions**

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| 1. To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon.<br>Please refer to the explanatory note (i) provided.   | <b>Resolution 1</b>  |
| 2. To declare a second and final dividend of 4.0 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2020.<br>Please refer to the explanatory note (ii) provided.   | <b>Resolution 2</b>  |
| 3. To re-elect the following Directors retiring pursuant to Regulation 107 of the Constitution of the Company (the " <b>Constitution</b> "), and who, being eligible, offer themselves for re-election:<br>(a) Mr. Sanjiv Misra<br>(b) Mr. Yap Chee Keong<br>(c) Ms. Marie Elaine Teo<br>(d) Mr. Shekhar Anantharaman<br>Please refer to the explanatory note (iii) provided. | <b>Resolution 3</b><br><b>Resolution 4</b><br><b>Resolution 5</b><br><b>Resolution 6</b> |
| 4. To approve the payment of Directors' fees of up to S\$3,300,000 for the financial year ending 31 December 2021 (" <b>FY2021</b> ") (2020: S\$3,300,000).<br>Please refer to the explanatory note (iv) provided.  | <b>Resolution 7</b>  |
| 5. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.<br>Please refer to the explanatory note (v) provided.  | <b>Resolution 8</b>  |

**Special Business**

**Ordinary Resolutions**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

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| 6. <b>General Authority to Issue Shares</b><br><br>That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the " <b>Companies Act</b> ") and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (" <b>SGX-ST</b> ") (the " <b>Listing Manual</b> "), the Directors be authorised and empowered to:<br>(a) (i) issue ordinary shares in the capital of the Company (" <b>Shares</b> ") whether by way of rights, bonus or otherwise; and/or<br>(ii) make or grant offers, agreements or options (collectively, " <b>Instruments</b> ") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,<br><br>at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and<br>(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,<br><br>provided that:<br>(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a <i>pro rata</i> basis to shareholders of the Company (" <b>Shareholders</b> ") shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below); | <b>Resolution 9</b> |
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- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
- (A) new Shares arising from the conversion or exercise of any convertible securities;
  - (B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (C) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company (“AGM”) or the date by which the next AGM is required by law to be held, whichever is the earlier.

Please refer to the explanatory note (vi) provided.

#### 7. Renewal of the Share Buyback Mandate

#### Resolution 10

That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
  - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM is held or required by law to be held; or
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,
- whichever is the earlier;
- (c) in this Resolution:
- “**Maximum Limit**” means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

Special Business

Ordinary Resolutions

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price.

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the On-Market Purchase was made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Please refer to the explanatory note (vii) provided.

8. **Authority to Issue Shares under the Olam Share Grant Plan**

**Resolution 11**

That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the Olam Share Grant Plan; and  
(b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Olam Share Grant Plan,

provided that the total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to awards granted under the Olam Share Grant Plan on any date, when added to:

- (i) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered in respect of all awards granted under the Olam Share Grant Plan; and  
(ii) all Shares, options or awards granted under any other share schemes of the Company then in force,

shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

Please refer to the explanatory note (viii) provided.

**9. Renewal of the IPT Mandate****Resolution 12**

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual for the Company, its subsidiaries and associated companies that are “entities at risk” (as that term is used in Chapter 9 of the Listing Manual), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter with any interested person who is described in the Annex to the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time;
- (c) the approval given in paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

Please refer to the explanatory note (ix) provided.

By Order of the Board

Michelle Tanya Kwek  
Company Secretary  
Singapore

Date: 8 April 2021

**Please read the following notes and the explanatory notes to the resolutions as set out below before deciding how to vote.**

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) recordings and transmitting images and/or voice recordings when broadcasting the AGM proceedings through webcast, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

**Website**

The Company’s website, [www.olamgroup.com](http://www.olamgroup.com), provides more information about the Company, including the latest Annual Report, the Letter, the Notice of AGM and the Proxy Form.

## Explanatory notes of the resolutions to be proposed at the AGM

Resolutions 1 to 12 are proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

### (i) Ordinary Resolution 1

The Companies Act requires the audited consolidated financial statements of the Company for each financial year to be tabled before the Shareholders in a general meeting. The audited consolidated financial statements are to be accompanied by the Directors' Statement and the Auditors' Report thereon. The Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2020 ("FY2020") together with the Auditors' Report thereon are provided in the Financial Report of the Annual Report. A copy may also be read on our website at [olamgroup.com/investors/investor-library.html](http://olamgroup.com/investors/investor-library.html).

### (ii) Ordinary Resolution 2

Ordinary Resolution 2 is to declare a final tax-exempt dividend of 4.0 cents per Share for FY2020. Together with the sum of 3.5 cents per Share of interim dividend declared for the first-half of FY2020, the total dividend for FY2020 is 7.5 cents per Share (approximately S\$240 million). The Company does not have a fixed dividend policy. The Directors' policy is to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing Shareholders. Dividend payments are affected by matters such as the level of the Company's future earnings, results of operations, capital requirements, cash flows, financial conditions, the Company's plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which the Directors may consider appropriate in the interests of the Company. The Directors will consider all these factors before proposing any dividends. The Company may, by ordinary resolution at a general meeting of Shareholders, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking Shareholders' approval. Potential investors should note that this statement is a statement of the Company's present intention and shall not constitute a legally binding commitment in respect of the Company's future dividends and dividend pay-out ratio which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. All dividends are distributed as tax-exempt dividends in accordance with the Income Tax Act, Chapter 134 of Singapore.

### (iii) Ordinary Resolutions 3, 4, 5 and 6

Mr. Sanjiv Misra will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chairman of the Capital and Investment Committee ("CIC") and a member of the Board Risk Committee ("BRC") and Nomination & Remuneration Committee ("NRC"). He will be considered independent.

Mr. Yap Chee Keong will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chairman of the Audit Committee ("AC") and a member of the BRC and NRC. He will be considered independent.

Ms. Marie Elaine Teo will, upon re-election as a Director, continue her office as Non-Executive Director. She will remain as Chairperson of the BRC and a member of the AC and Corporate Responsibility & Sustainability Committee ("CRSC"). She will be considered independent.

Mr. Shekhar Anantharaman will, upon re-election as a Director, continue his office as Executive Director and will remain as a member of the BRC and Board Steering Committee ("BSC").

Please refer to the Addendum for the additional information on the aforementioned Directors provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2020 Annual Report for the profile of each of these Directors.

The aforementioned Directors will refrain from making any recommendation on and, being Shareholders, shall abstain from voting on respective ordinary resolution in relation to their re-election. Other than the Chairman of the Meeting who will be voting as proxy pursuant to the Order and the Joint Guidance, the aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of these resolutions unless specific directions as to voting have been specified in the relevant proxy form.

### (iv) Ordinary Resolution 7

Ordinary Resolution 7 seeks the payment of up to S\$3,300,000 to all Directors (other than the Executive Directors) as Directors' fees for FY2021. The Directors' fees approved for FY2020 were S\$3,300,000 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors. For Non-Executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees was paid in cash and approximately 30% in the form of Olam shares. The amount of Directors' fees paid to each Director for FY2020 is disclosed in full on page 21 of the Governance Report of the 2020 Annual Report.

For Directors' fees payable to the Non-Executive Directors for FY2021 (excluding certain Non-Executive Directors who, under their separate arrangements with their employer, do not retain their Directors' fees), the equity component (comprising approximately 30% of the Directors' fees) is intended to be paid out after the AGM with the actual number of Shares to be awarded to each such Non-Executive Director holding office at the time of payment to be determined by reference to the volume weighted average price of a Share on SGX-ST over the 10 trading days after the date of the announcement by the Company of its unaudited full year financial statements for FY2021. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. In the event the Non-Executive Director leaves the Company prior to the acquisition of the Shares, the directors' fees due to him up to his date of cessation will be paid to him in cash. If Resolution 7 is passed, it is intended that such equity grant will be made in the form of awards under the Olam Share Grant Plan.

The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on Ordinary Resolution 7. Other than the Chairman of the Meeting who will be voting as proxy pursuant to the Order and the Joint Guidance, the aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of this resolution unless specific directions as to voting have been specified in the relevant proxy form.

Ordinary Resolution 7, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY2021 in which the fees are incurred.

### (v) Ordinary Resolution 8

Ordinary Resolution 8 seeks the re-appointment of Ernst & Young LLP as independent auditors to the Company (the "Auditors") and requests authority for the Directors to set the remuneration of the Auditors. The Board is careful that the Auditors' independence should not be compromised and the AC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The AC has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM.

More details on the external auditors and the review by the AC may be found in the Governance Report on pages 27 to 33 of the 2020 Annual Report.

### (vi) Ordinary Resolution 9

Ordinary Resolution 9, if passed, will empower the Directors, effective until the earlier of (1) the conclusion of the next AGM, or (2) the date by which the next AGM is required by law to be held (unless such authority is varied or revoked by the Company in a general meeting), to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares, of which up to ten per cent. (10%) may be issued other than on a *pro rata* basis to Shareholders. Although the Listing Manual enables the Company to seek a mandate to permit its Directors to issue Shares up to the fifty per cent. (50%) limit if made on a *pro rata* basis to Shareholders, and up to a sub-limit of twenty per cent. (20%) if made other than on a *pro rata* basis to Shareholders, the Company is nonetheless only seeking a sub-limit of ten per cent. (10%).

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 9 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 9 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

**(vii) Ordinary Resolution 10**

Ordinary Resolution 10, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 10 until the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution 10 on the terms of the Share Buyback Mandate as set out in the Letter accompanying this Notice of AGM, unless such authority is earlier revoked or varied by the Company in a general meeting.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of the maximum number of Shares by way of Market Purchase or Off-Market Purchase, at a purchase price equivalent to the Maximum Price per Share based on the audited financial statements of the Company and its subsidiaries for FY2020 and certain assumptions, are set out in paragraph 2.4.6 of the Letter.

**(viii) Ordinary Resolution 11**

Ordinary Resolution 11, if passed, will empower the Directors to grant awards under the Olam Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 11. Unless such authority has been revoked or varied by the Company in a general meeting, such authority shall expire at the conclusion of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.

More details on the Olam Share Grant Plan may be found in the Governance Report and the Financial Report of the 2020 Annual Report.

**(ix) Ordinary Resolution 12**

Ordinary Resolution 12, if passed, will renew the mandate to allow the Company, its subsidiaries and associated companies that are "entities at risk" (as that term is used in Chapter 9 of the Listing Manual) or any of them, to enter into certain interested person transactions with certain classes of interested persons as described in the Letter. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM. Please refer to the Letter for more details.

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, Mitsubishi Corporation and its associates shall abstain from voting in respect of each of their shareholdings on Ordinary Resolution 12 as set out in this Notice. Further, Mitsubishi Corporation and its associates will not be able to accept appointment as proxies for any Shareholder to vote in respect of this resolution. Any votes cast by such person in contravention of this requirement shall be disregarded.

**Notice of Record Date and Payment Date**

As stated in the Notice of Record Date and Payment Date set out in the Company's announcement dated 26 February 2021, the Company wishes to notify Shareholders that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 3 May 2021 for the preparation of dividend warrants. Duly completed registrable transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 3 May 2021 will be registered to determine members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 3 May 2021 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by the members at the AGM to be held on 23 April 2021, will be made on 10 May 2021.



# Addendum to the Annual Report 2020

## Additional Information on Directors seeking Re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr. Sanjiv Misra, Mr. Yap Chee Keong, Ms. Marie Elaine Teo and Mr. Shekhar Anantharaman are the Directors seeking re-election at the Meeting under Ordinary Resolutions 3, 4, 5 and 6 as set out in the Notice of AGM dated 8 April 2021 (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
Date of Appointment	1 November 2013	1 December 2015	1 December 2015	1 April 1998
Date of Last Re-appointment	24 April 2019	25 April 2018	25 April 2018	24 April 2019
Age	60	60	54	57
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	N.A.	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Executive/Chief Executive Officer, Olam Food Ingredients (OFI)
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman, Capital &amp; Investment Committee (“CIC”)</li> <li>Member, Board Risk Committee (“BRC”)</li> <li>Member, Nomination &amp; Remuneration Committee (“NRC”)</li> </ul>	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman, Audit Committee (“AC”)</li> <li>Member, BRC</li> <li>Member, NRC</li> </ul>	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman, BRC</li> <li>Member, AC</li> <li>Member, Corporate Responsibility &amp; Sustainability Committee (“CRSC”)</li> </ul>	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Chief Executive Officer, OFI</li> <li>Member, BRC</li> <li>Member, Board Steering Committee (“BSC”)</li> </ul>
Professional qualifications	<ul style="list-style-type: none"> <li>Master in Management, J.L. Kellogg Graduate School of Management, Northwestern University, Chicago, IL, USA</li> <li>Postgraduate Degree in Management, University of Delhi, Indian Institute of Management, Ahmedabad, India</li> <li>Bachelor’s Degree (Honours) in Economics, St Stephen’s College, University of Delhi, India</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Accountancy, National University of Singapore</li> <li>Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Arts (Honours) in Experimental Psychology, Oxford University, UK</li> <li>MBA, INSEAD</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor’s Degree in Aeronautical Engineering, Panjab University, India</li> <li>Postgraduate Degree in Business Management, Panjab University, India</li> <li>Advanced Management Program, Harvard Business School, USA</li> </ul>

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
Working experience and occupation(s) during the past 10 years	Mr. Sanjiv Misra's career in investment banking spanned mergers and acquisitions advisory, capital markets and restructuring in the US and Asia Pacific. Over this period, he held several senior roles at Goldman Sachs, Salomon Brothers/ Salomon Smith Barney and Citigroup in New York, Hong Kong and Singapore. These roles included Head of Asia Pacific Investment Corporate and Investment Banking at Citigroup and CEO of Citi's institutional businesses based in Singapore. He has subsequently been deeply engaged in investing in private markets; board roles at corporates, national educational, cultural and healthcare institutions in Singapore. These board roles include Singapore Management University, National University Healthcare System, Edelweiss Financial Services Ltd and OUE Hospitality Trust. Mr. Misra is also an active investor in early stage growth companies globally.	Mr. Yap Chee Keong's career included being the Executive Director of The Straits Trading Company Limited and the Chief Financial Officer of Singapore Power Ltd. Mr. Yap has also worked in various senior management roles in multinational and listed companies. He was a board member of the Accounting and Corporate Regulatory Authority and a member of the Public Accountants Oversight Committee, the MAS/SGX/ACRA Work Group to review the Guidebook for Audit Committees in Singapore and the MAS/SGX/ACRA/SID Review Panel to develop a Guide for Board Risk Committees in Singapore.	Ms. Marie Elaine Teo brings investment experience across a broad range of industries and markets to bear in assessing opportunities and challenges in the future. She has over 20 years of investment experience, primarily with the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager. Ms. Teo was formerly the Chairman of Capital International Research, Inc. and Managing Director of Capital International Inc., Asia.	Mr. Shekhar Anantharaman has been with the Group since 1992. In January 2020, Mr. Anantharaman was appointed as the CEO of OFI and relinquished his role as the Group Chief Operating Officer (GCOO) of Olam. Prior to his role as GCOO, he was the Executive Director – Finance and Business Development for the Group leading the Company's overall Strategy and Business Development activities along with responsibility for various functions including the Group's Finance and Accounts, Treasury and IR, IT and Shared Services, Legal and Corporate Secretarial and Manufacturing and Technical Services. He has incubated and managed various global businesses for the Group including its Edible Nuts, Spices and Vegetable Ingredients and Packaged Foods businesses. As the Global Head of these businesses, Mr. Anantharaman has been directly involved in identifying and leading many of the Company's organic and inorganic growth initiatives. He has also played a variety of country management and regional oversight roles across Africa, Asia, Russia, South and North America.
Shareholding interest in the listed issuer and its subsidiaries?	<ul style="list-style-type: none"> <li>45,799 Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>65,501 Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>47,482 Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>16,769,702 Ordinary Shares</li> <li>1,239,400 Performance Share Awards (subject to performance targets being met)</li> <li>698,105 Restricted Share Awards</li> <li>3,250,000 share options</li> </ul>
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

## Other Principal Commitments Including Directorships

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
Past (for the last 5 years)	<ul style="list-style-type: none"> <li>Edelweiss Financial Services Ltd</li> <li>Edelweiss Capital (Singapore) Pte Ltd</li> <li>National University Health System</li> </ul>	<ul style="list-style-type: none"> <li>Citibank Singapore Ltd</li> <li>Malaysia Smelting Corporation Berhad</li> <li>Rahman Hydraulic Tin Sdn Bhd</li> <li>The Straits Trading Company Limited</li> <li>ARA Asset Management Limited</li> <li>CityNet Infrastructure Management Pte Ltd (Trustee-Manager of NetLink Trust)</li> <li>Accounting &amp; Corporate Regulatory Authority</li> <li>Public Accountants Oversight Committee (Board Committee of ACRA)</li> <li>Interoil Corporation</li> <li>Tiger Airways Holdings Limited</li> </ul>	<ul style="list-style-type: none"> <li>Caregivers Alliance Ltd</li> <li>CIMB Group Holdings Berhad (Member, International Advisory Panel)</li> </ul>	<ul style="list-style-type: none"> <li>Caraway Pte Ltd</li> <li>Far East Agri Pte. Ltd.</li> </ul>
Present	<p><u>Listed company</u></p> <p>Nil</p> <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> <li>Apollo Global Management, LLC (Chairman of the Asia Pacific Advisory Board)</li> <li>Clifford Capital Pte. Ltd. (Chairman)</li> <li>Clifford Capital Holdings Pte. Ltd. (Chairman)</li> <li>Clix Capital Services Private Limited (Non-Executive Director)</li> <li>Bayfront Infrastructure Management Pte. Ltd. (Chairman)</li> <li>EDBI Pte Ltd (Director and Chairman, Audit Committee)</li> <li>Singapore Symphony Group (Director and Member, Investment Committee)</li> <li>Phoenix Advisers Pte. Ltd. (President and Director)</li> </ul>	<p><u>Listed company</u></p> <ul style="list-style-type: none"> <li>Maxeon Solar Technologies Ltd (Director)</li> <li>Sembcorp Industries Ltd (Director)</li> <li>Shangri-La Asia Limited (Director)</li> </ul> <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> <li>Ensign Infosecurity Pte Ltd (Director)</li> <li>Certis CISCO Security Pte Ltd (Director)</li> <li>MediaCorp Pte Ltd (Director)</li> </ul>	<p><u>Listed company</u></p> <ul style="list-style-type: none"> <li>G. K. Goh Holdings Limited (Director)</li> </ul> <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> <li>ICHX Tech Pte Ltd (Director)</li> <li>Amiradou Pte Ltd (Director)</li> <li>Mapletree Investments Pte Ltd (Director)</li> <li>Mapletree Oakwood Holdings Pte Ltd (Director)</li> <li>The Teng Ensemble Ltd (Chairman)</li> </ul>	<p>Nil</p>

## Information required pursuant to Listing Rule 704(7) or Catalyst Rule 704(6)

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No