

CIRCULAR DATED 6 MARCH 2023

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, THE UNITED KINGDOM, EUROPEAN ECONOMIC AREA, CANADA, AUSTRALIA OR JAPAN.

These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to a registration or an applicable exemption from registration under the U.S. Securities Act. No public offering of securities is being made in the United States.

This communication does not constitute an offer of the Instruments (as defined below) to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Instruments. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

THIS CIRCULAR IS ISSUED BY OLAM GROUP LIMITED ("COMPANY")

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT IN RELATION TO THE CONTENTS OF THIS CIRCULAR OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected that this Circular (together with the Notice of EGM and Proxy Form (both as defined herein)) may be accessed on SGXNET and the Company's website.

This EGM will be held on Wednesday, 29 March 2023 at 3.00 p.m. at Peony Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by way of electronic means. Shareholders should refer to the Notice of EGM and the Company's announcement dated 6 March 2023 in relation to such arrangements for further information.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



## OLAM GROUP LIMITED

(Incorporated in the Republic of Singapore on 26 August 2021)  
(Company Registration Number: 202180000W)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO

1. THE PROPOSED OA DISPOSAL
2. THE PROPOSED OA DILUTION
3. THE PROPOSED OA CAPITAL REDUCTION

#### IMPORTANT DATES AND TIMES

Latest date and time for lodgement of the Proxy Form	Sunday, 26 March 2023 at 3.00 p.m.
Latest date and time to pre-register online to attend this EGM by way of electronic means	Sunday, 26 March 2023 at 3.00 p.m.
Date and time of this EGM	Wednesday, 29 March 2023 at 3.00 p.m.

Your attention is also drawn to the indicative timetable set out on page 20 of this Circular and the notes thereunder.

#### Who to contact if you need help: Olam Group Limited

Investor Relations  
Chow Hung Hoeng  
General Manager  
Tel: +65 6317 9471, +65 9834 6335  
Email: chow.hunghoeng@olamagri.com

Olam Secretariat  
Tel: +65 6339 4100  
Email: secretariat@olamagri.com

All capitalised terms shall, if not otherwise defined, have the same meanings ascribed to them in this Circular. All references to dates and times are to Singapore dates and times.

# OUR JOURNEY TOWARDS RELEASING LONG-TERM SHAREHOLDER VALUE

Olam Group Limited (“OGL”) was incorporated in Singapore on 26 August 2021 as a private limited company.



On 20 January 2020, Olam International Limited (“OIL”) announced its plan to reorganise its diverse business portfolio into three coherent operating groups. The three operating groups are:

- 1 ofi business
- 2 Olam Agri business
- 3 The New OGL Business (i.e. Olam Ventures, MindSprint and Olam Global Holdco)

The revamped group structure would allow the Group to create flexibility to explore a sequential sale, spin-off or initial public offering of the ofi business, the Olam Agri business and potentially other operating groups.



Scheme Meeting and EGM of OIL was held on 18 February 2022, where shareholders of OIL approved the scheme of arrangement of OIL and resolutions in respect of the IPO of OFI Group Limited (“OFIGL”) and its demerger.



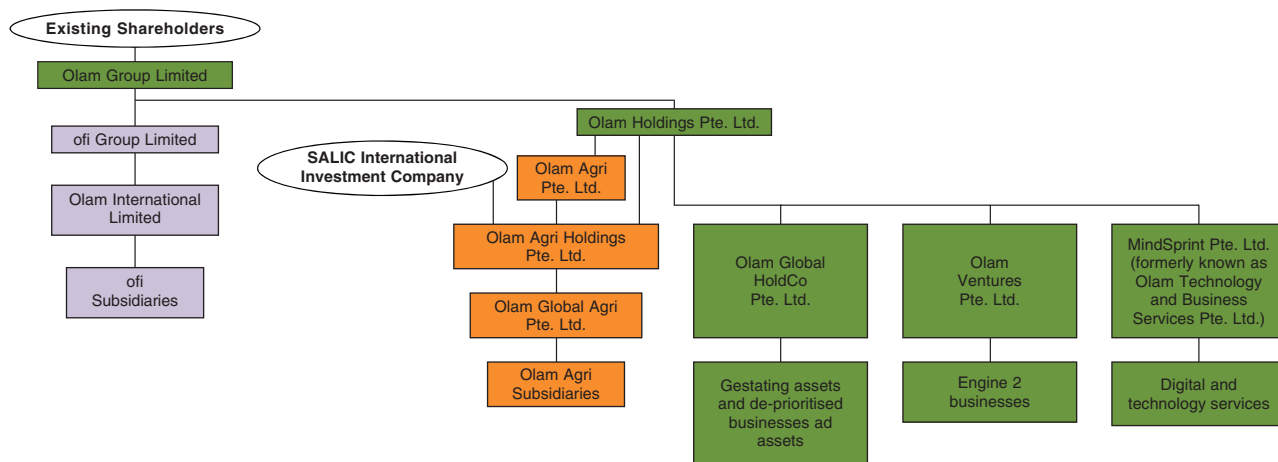
OGL was listed on SGX Mainboard on 16 March 2022 and OIL was delisted, following the implementation of the scheme of arrangement.



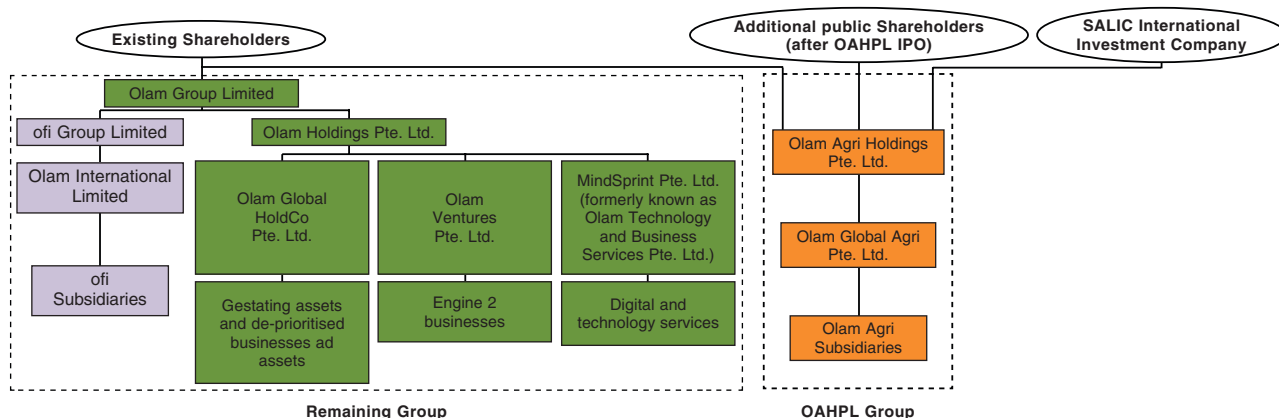
In light of favourable global agri-business industry trends, rising concerns relating to food security and the financial performance of the Olam Agri business, OGL announced on 10 January 2023 that it plans to list Olam Agri Holdings Pte Ltd (“OAHPL”) as early as H1 2023, with a primary listing of OAHPL on the SGX Mainboard and a possible concurrent listing on the Saudi Exchange. On a sequential basis thereafter, the OFIGL IPO and Proposed ofi Demerger will take place.

## OVERVIEW OF CORPORATE STRUCTURE

### 1 Current Structure of Olam group



### 2 Final Structure of Olam Group after the Proposed Transactions



# BENEFITS AND RATIONALE

## Enhance shareholder value

**1 ✓ Greater focus on core businesses**

Allow OAHPL and the rest of the Olam Group to focus on their respective core businesses, and implement strategies to grow and expand their businesses independently

**2 ✓ Unique business focus and value proposition**

By being separately listed, each corporation will be able to attract its own wider and deeper pool of investors interested in its particular businesses and business model, and the separate listings will also provide Shareholders with more flexibility for the diversification of their investments in accordance with, amongst others, their individual risk appetites and investment preference

**3 ✓ Greater visibility and understanding of Olam Agri**

The Proposed Olam Agri Demerger will provide the market and investors with greater visibility and understanding of the Olam Agri business as a separate and independent business from the rest of the Olam Group, allowing it to attract more targeted investments and opening it up to a wider pool of investors, providing it with a transparent valuation benchmark and allowing it to be assessed and valued more distinctly, thus benefiting Shareholders as a whole

## What will I get as an Olam Group shareholder

Before the Proposed Transactions

After the Proposed Transactions



- No cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders for the Proposed Transactions
- OGL will distribute all the Remaining OAHPL Shares to Shareholders via the Proposed OA Capital Reduction, and Shareholders will thereby also become shareholders of OAHPL
- More substantial, extensive, in-depth and updated information on the OAHPL Group will be contained in the Listing Documents that will subsequently be issued in connection with the OAHPL IPO

# OVERVIEW OF THE KEY STEPS AND TIMELINE

## 1 EGM

Resolutions to approve the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction

RESOLUTIONS ARE INTER-CONDITIONAL ON EACH OTHER

## 2 Directors' Recommendations

### RESOLUTIONS

EGM: Ordinary Resolution 1: Proposed OA Disposal	The Directors recommend that Shareholders <b>VOTE IN FAVOUR</b> of Ordinary Resolutions 1 and 2 and Special Resolution 3 relating to the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction respectively as set out in the Notice of EGM
EGM: Ordinary Resolution 2: Proposed OA Dilution	
EGM: Special Resolution 3: Proposed OA Capital Reduction	

### IMPORTANT DATES AND TIMES

Latest date and time for lodgement of the Proxy Form	Sunday, 26 March 2023 at 3.00 p.m.
Latest date and time to pre-register online to attend EGM by way of electronic means	Sunday, 26 March 2023 at 3.00 p.m.
Date and time of EGM	Wednesday, 29 March 2023 at 3.00 p.m.

# ACTION REQUIRED FROM SHAREHOLDERS

## Step 1: Locate the Proxy Form

This Proxy Form is enclosed in this Circular and is also available on the Olam website ([www.olamgroup.com](http://www.olamgroup.com)) and on SGXNET ([www.sgx.com](http://www.sgx.com)).

## Step 2: Complete the Proxy Form

- A** Fill in your name and particulars
- B** Proxy Form  
To approve the
  1. Ordinary resolutions relating to the:
    - A. Proposed OA Disposal
    - B. Proposed OA Dilution
  2. Special resolution relating to the Proposed OA Capital Reduction

Indicate your vote in the box labelled “For”, “Against” and “Abstain”
- C** Please indicate the number of OGL Shares you hold
- D** If you are an individual, you or your attorney must sign and indicate the date  
If you are a corporate holder, the Proxy Form must be executed either under your seal or under the hand of an officer or attorney duly authorised

**PROXY FORM**

---

**Proxy Form**  
**Olam Group Limited**  
 (Company Registration No. 202180000W)  
 (Incorporated in the Republic of Singapore)

*(Please see notes overleaf before completing this Form)*

**IMPORTANT:**

1. Shareholders who wish to exercise their voting rights at the EGM may:  
 (a) (where the Shareholder is an individual) attend and vote “live” at the physical meeting or the virtual meeting of the EGM;  
 (b) (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the EGM (“**Third Party Proxy(ies)**”) to attend and vote “live” at the physical meeting or the virtual meeting of the EGM on their behalf; and  
 (c) (where the Shareholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.

2. Shareholders who wish to appoint Third Party Proxy(ies) to vote “live” at the EGM on their behalf must do both of the following by **Sunday, 26 March 2023 at 3.00 p.m.**: (a) complete and submit this Proxy Form in accordance with the instructions in the Notes below; and (b) if the proxy(ies) are to attend the virtual meeting of the EGM, pre-register the proxy(ies) at the Pre-Registration Page.

3. For investors holding shares of Olam Group Limited through Relevant Intermediaries and CPF/SRS investors (both as defined in the Notice of EGM), this Proxy Form is **not valid for use** and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. CPF/SRS investors should approach their respective CPF Agent Bank or SRS operator at least **seven (7) working days** before the EGM (i.e. by **Monday, 20 March 2023 at 3.00 p.m.**).

“I/We, \_\_\_\_\_ (insert Full Name and NRIC no./Passport no./UEN no.) of \_\_\_\_\_ (insert Address) being a “member/members of Olam Group Limited (the “Company”); hereby appoint \_\_\_\_\_ (insert Name) as proxy to vote on my/our behalf at the EGM to be held at Proxy Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by way of electronic means on **Wednesday, 29 March 2023 at 3.00 p.m. (Singapore time)**, and at any adjournment thereof. “I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her own discretion.

No.	Resolution relating to:	For	Against	Abstain
<b>Ordinary Resolutions</b>				
1.	The Proposed OA Disposal			
2.	The Proposed OA Dilution			
<b>Special Resolution</b>				
3.	The Proposed OA Capital Reduction			

(If you wish your proxy/proxies to exercise all your votes “For” or “Against” or to “Abstain” from the relevant Resolution, please tick [✓] within the box provided. Alternatively, if you wish your proxy/proxies to exercise your votes both “For”, “Against” or to “Abstain” from the relevant Resolution, please indicate the number of Shares in the box provided.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023


	<b>Total number of Shares Held</b>


Signature of Shareholder(s) or Common Seal of Corporate Shareholder

**D**

\* Delete where inapplicable

## Step 3: Return the completed Proxy Form

 Send the completed and signed Proxy Form by post to:  
 1 Harbourfront Avenue #14-07  
 Keppel Bay Tower, Singapore 098632  
*(Please cater sufficient time for mail to be delivered)*

 Email the scanned completed and signed Proxy Form to:  
[oglegm2023@boardroomlimited.com](mailto:oglegm2023@boardroomlimited.com)

- The proxy form must be submitted and received by no less than **72 hours** before the time appointed for the EGM
- For investors holding shares of Olam Group Limited through Relevant Intermediaries, including CPF/SRS investors, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them
- Such investors should approach their Relevant Intermediary as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least **seven working days** (i.e. by Monday, 20 March 2023 at 3.00 p.m.) before the EGM to ensure that their votes are submitted

## IMPORTANT NOTICE

The information in this extract is qualified by, and should be read in conjunction with the full information contained in the rest of this Circular. In the event of any inconsistency or conflict between this extract and the rest of this Circular, the Circular shall prevail.

Nothing in this extract is intended to be, or shall be taken as, an advice, a recommendation or a solicitation to the Shareholders or any other party.

Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

---

## CONTENTS

---

DEFINITIONS .....	2
CORPORATE INFORMATION .....	13
IMPORTANT PRELIMINARY INFORMATION .....	14
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	16
IMPORTANT NOTE TO OVERSEAS SHAREHOLDERS .....	17
INDICATIVE TIMETABLE .....	20
LETTER FROM THE BOARD TO THE SHAREHOLDERS .....	21
1. INTRODUCTION .....	21
2. BACKGROUND ON OAHPL AND THE OLAM AGRI BUSINESS .....	26
3. BACKGROUND ON THE REMAINING GROUP .....	28
4. THE PROPOSED OA DISPOSAL AND THE PROPOSED OA DILUTION .....	36
5. THE PROPOSED OA CAPITAL REDUCTION .....	41
6. ONGOING ARRANGEMENTS BETWEEN OAHPL AND THE REMAINING GROUP .....	45
7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS .....	46
8. DIRECTORS' RECOMMENDATIONS IN RELATION TO THE PROPOSED TRANSACTIONS .....	50
9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	50
10. EXTRAORDINARY GENERAL MEETING .....	52
11. INTER-CONDITIONALITY .....	52
12. ACTION TO BE TAKEN BY THE SHAREHOLDERS .....	52
13. DIRECTORS' INTENTIONS WITH RESPECT TO THEIR OWN SHARES .....	53
14. RESPONSIBILITY STATEMENTS .....	53
15. CAUTIONARY STATEMENTS .....	54
16. DOCUMENTS AVAILABLE FOR INSPECTION .....	54
APPENDIX 1 .....	55
APPENDIX 2 .....	84
NOTICE OF EGM .....	87
PROXY FORM FOR THE EGM	

---

## DEFINITIONS

---

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

<b>“Aggregate Dilution”</b>	:	Approximately 29.83%, being the assumed total effective dilution/reduction of the Company’s interest in the total issued share capital of OAHPL as a result of the Proposed OA Disposal and the Proposed OA Dilution
<b>“AtSource IP”</b>	:	The AtSource TMs and the AtSource technology platform, which are used together to enable and facilitate the delivery of a sustainability verification program based on unified standards, processes and scheme rules
<b>“AtSource TMs”</b>	:	Marks which include the word “AtSource” and logos containing the word “AtSource”
<b>“Australia Shareholders”</b>	:	Shareholders who are resident in, or with a registered address in, Australia
<b>“Board”</b>	:	The board of directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 6 March 2023 released by the Company to the Shareholders, and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update this circular from time to time
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore
<b>“Company”</b>	:	Olam Group Limited, incorporated in Singapore on 26 August 2021, a public company limited by shares, whose shares are listed on the Mainboard
<b>“Constitution”</b>	:	The constitution of the Company, as amended from time to time
<b>“Corporations Act”</b>	:	Australian Corporations Act 2001 (Cth)
<b>“Court”</b>	:	The High Court of the Republic of Singapore
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Agent Bank”</b>	:	A bank appointed by CPF to maintain CPF members’ investment accounts under the CPF Investment Scheme-Ordinary Account



---

## DEFINITIONS

---

<b>“CPF/SRS Investor”</b>	:	An investor in the Shares who has purchased Share(s) using his CPF savings under the CPF Investment Scheme or his SRS contributions pursuant to the SRS
<b>“CWUMPO”</b>	:	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong
<b>“Demerger Agreement”</b>	:	The demerger agreement dated 1 November 2022 between OFIGL, OAHPL, OIL and the Company
<b>“Dilution Shares”</b>	:	Such number of newly-issued OAHPL Shares that will result in an aggregate dilution of the Company’s interest in OAHPL by a further 20% post the vendor sale of OAHPL Shares by the Company in the OAHPL IPO (comprising part of the Proposed OA Disposal)
<b>“Director”</b>	:	A director of the Company
<b>“Distribution Effective Date”</b>	:	The date on which OAHPL Shares are credited into the Securities Accounts of the Distribution Entitled Shareholders under the Proposed Olam Agri Demerger
<b>“Distribution Entitled Shareholders”</b>	:	The depositors who have Shares in their Securities Accounts maintained by the said depositors with the CDP as at the Distribution Record Date
<b>“Distribution Overseas Shareholder”</b>	:	A Shareholder whose registered address for the service of notices or other documents in the Depository Register is outside Singapore as at the Distribution Record Date
<b>“Distribution Record Date”</b>	:	The record date to be separately announced, fixed by the Company for the purpose of determining entitlements of the Shareholders in respect of the Proposed OA Capital Reduction
<b>“EGM”</b>	:	Extraordinary general meeting
<b>“EPS”</b>	:	Earnings per Share
<b>“ESCA”</b>	:	Emirates Securities and Commodities Authority
<b>“FCA”</b>	:	UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA
<b>“FEFTA”</b>	:	Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)
<b>“FIEA”</b>	:	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended)

---

## DEFINITIONS

---

<b>“Financial Adviser”</b>	:	Rothschild & Co Singapore Limited, being the financial adviser of the Company for the Proposed Spin-off Listing of the Olam Agri business
<b>“FinSA”</b>	:	Swiss Financial Services Act
<b>“FSMA”</b>	:	UK Financial Services and Markets Act 2000
<b>“FY”</b>	:	Financial year comprising the period from 1 January to 31 December
<b>“FY2020”</b>	:	FY ended 31 December 2020
<b>“FY2021”</b>	:	FY ended 31 December 2021
<b>“FY2022”</b>	:	FY ended 31 December 2022
<b>“FY2022 Financial Statements”</b>	:	The unaudited consolidated financial statements of the Company for FY2022
<b>“HK Shareholders”</b>	:	Shareholders who are resident in, or with a registered address in, Hong Kong
<b>“India Shareholders”</b>	:	Shareholders who are resident in, or with a registered address in, India
<b>“Instruments”</b>	:	OAHPL Shares and (where applicable) depository receipts representing OAHPL Shares
<b>“Investor”</b>	:	An investor in the Shares who holds Share(s) through a Relevant Intermediary
<b>“IPO”</b>	:	Initial public offering and listing
<b>“IT”</b>	:	Information Technology
<b>“Japan Shareholders”</b>	:	Shareholders who are resident in, or with a registered address in, Japan, or which are corporations or other entities organised under the laws of Japan
<b>“KPMG Services”</b>	:	KPMG Services Pte. Ltd.
<b>“Latest Practicable Date”</b>	:	28 February 2023, being the latest practicable date prior to the finalisation of this Circular

---

## DEFINITIONS

---

<b>“Listing Documents”</b>	:	Collectively, the prospectus to be issued by OAHPL in conjunction with the listing of OAHPL Shares on the Mainboard, and (where applicable) the prospectus to be issued by OAHPL in conjunction with the listing of depositary receipts representing OAHPL Shares on the Saudi Exchange
<b>“Listing Manual”</b>	:	The Mainboard Rules of the SGX-ST
<b>“LSE”</b>	:	The London Stock Exchange
<b>“LTSA”</b>	:	The long-term services agreement dated 5 October 2022 between OGA and MindSprint
<b>“Mainboard”</b>	:	The Mainboard of the SGX-ST
<b>“Malaysia Shareholders”</b>	:	Shareholders who are resident in, or with a registered address in, Malaysia
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Study”</b>	:	The independent market study conducted by OC&C Strategy Consultants of the agricultural commodities market, which was commissioned by the Company and OAHPL
<b>“MindSprint”</b>	:	MindSprint Pte. Ltd., formerly known as Olam Technology and Business Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company and part of the New OGL Business
<b>“NAV”</b>	:	Net asset value
<b>“New OA Issue”</b>	:	The issuance of new OAHPL Shares by OAHPL (including new OAHPL Shares underlying depositary receipts) as part of the OAHPL IPO
<b>“New OGL Business”</b>	:	The remaining businesses of the Olam Group apart from the Olam Agri business and the ofi business
<b>“Notice of EGM”</b>	:	The notice of this EGM as set out at pages 87 to 94 of this Circular
<b>“NTA”</b>	:	Net tangible assets

---

## DEFINITIONS

---

<b>“OA Listing Date”</b>	:	The date of listing of OAHPL Shares on the Mainboard and listing of (if applicable) the depository receipts representing OAHPL Shares on the Saudi Exchange, Provided that if the listing of OAHPL Shares on the Mainboard and the listing of the depository receipts representing OAHPL Shares on the Saudi Exchange fall on different dates, the OA Listing Date shall be deemed to be the earlier of such dates
<b>“OA Parties”</b>	:	OGA and Olam Global Agri Brands B.V.
<b>“OAHPL”</b>	:	Olam Agri Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore as at the Latest Practicable Date, which is the holding company of the Olam Agri business within the Olam Group, and a subsidiary of the Company in which the Company indirectly holds a 64.57% stake
<b>“OAHPL Group”</b>	:	OAHPL and its subsidiaries
<b>“OAHPL IPO”</b>	:	The proposed IPO of OAHPL comprising a proposed listing of OAHPL Shares on the Mainboard, with a possible concurrent listing of depository receipts representing OAHPL Shares on the Saudi Exchange
<b>“OAHPL Share”</b>	:	An ordinary share in the capital of OAHPL
<b>“OAPL”</b>	:	Olam Agri Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
<b>“OC&amp;C Strategy Consultants”</b>	:	OC&C Strategy Consultants LLP
<b>“Offer Price”</b>	:	The offer price for each OAHPL Share (including each OAHPL Share underlying depository receipts) in the OAHPL IPO
<b>“ofi”</b>	:	Olam Food Ingredients
<b>“OFIGL”</b>	:	OFI Group Limited, a private limited company incorporated in the UK, which is the holding company of the ofi business within the Olam Group and a wholly-owned subsidiary of the Company

---

## DEFINITIONS

---

<b>“OFIGL IPO”</b>	:	The proposed IPO of OFIGL, comprising, as at the Latest Practicable Date, a proposed primary listing of OFIGL in the UK involving the proposed admission of the shares of OFIGL to the premium segment of the Official List of the FCA and to trading on the LSE’s Main Market for listed securities, with a proposed concurrent secondary listing on the Mainboard by way of introduction
<b>“OG Parties”</b>	:	OGH Brands B.V. and OHPL
<b>“OGA”</b>	:	Olam Global Agri Pte. Ltd., a direct wholly-owned subsidiary of OAHPL
<b>“OGH”</b>	:	Olam Global Holdco Pte. Ltd, an indirect wholly-owned subsidiary of the Company and part of the New OGL Business
<b>“OHPL”</b>	:	Olam Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore and a wholly-owned subsidiary of the Company
<b>“OIL”</b>	:	Olam International Limited, a public company limited by shares, whose shares were listed on the Mainboard prior to the implementation of the Scheme, and which became, upon the implementation of the Scheme, and remains as at the Latest Practicable Date, an indirect wholly-owned subsidiary of the Company
<b>“Olam Group”</b>	:	The Company and its subsidiaries
<b>“Operational EPS”</b>	:	Adjusted operational net profit attributable to Shareholders divided by the weighted average number of Shares
<b>“OV”</b>	:	Olam Ventures Pte. Ltd., an indirect wholly-owned subsidiary of the Company and part of the New OGL Business
<b>“Over-allotment Option”</b>	:	The over-allotment option that may, if the Board so determines at its discretion, be provided by the Company to the Stabilising Manager(s), solely to cover the over-allotment of OAHPL Shares, if any, in connection with the OAHPL IPO and the listing of OAHPL Shares on the Mainboard and (where applicable) the listing of depository receipts representing OAHPL Shares on the Saudi Exchange, subject to applicable laws and regulations

---

## DEFINITIONS

---

<b>“Over-allotment Option Period”</b>	:	The period commencing from the OA Listing Date until the earlier of (i) the date falling 30 days from the OA Listing Date, and (ii) the date when the Stabilising Manager(s) (or person(s) acting on its behalf) has bought pursuant to stabilising actions taken, such number of OAHPL Shares on the Mainboard, and (where applicable) depository receipts representing OAHPL Shares on the Saudi Exchange, which is equivalent to the maximum number of Over-allotment Option Shares specified in the terms of the Over-allotment Option
<b>“Over-allotment Option Shares”</b>	:	The OAHPL Shares retained by the Company for the purposes of providing the Over-allotment Option, which shall not exceed a certain maximum number of OAHPL Shares to be specified in the terms of the Over-allotment Option
<b>“Overseas Shareholders”</b>	:	Shareholders whose registered addresses for service of notices and other documents in the Depository Register are outside Singapore
<b>“PFB”</b>	:	The packaged food business of the joint venture between New OGL Business and Sanyo Foods
<b>“Proposed OA Capital Reduction”</b>	:	The proposed capital reduction exercise to be undertaken by the Company under Section 78G of the Companies Act to effect the Proposed Olam Agri Demerger
<b>“Proposed OA Capital Reduction Court Order”</b>	:	The order of the Court approving the Proposed OA Capital Reduction
<b>“Proposed OA Dilution”</b>	:	The proposed dilution of the Company’s interest in OAHPL as a result of the New OA Issue
<b>“Proposed OA Disposal”</b>	:	The proposed sale by the Company of a certain number of OAHPL Shares in connection with the OAHPL IPO, comprising the vendor sale of OAHPL Shares by the Company in the OAHPL IPO, as well as (where applicable) the market sales of any OAHPL Shares which are not distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction, the sale of OAHPL Shares to the Stabilising Manager(s) under the Over-allotment Option, and the subsequent market sales of any remaining OAHPL Shares following the expiry of the Over-allotment Option Period
<b>“Proposed ofi Demerger”</b>	:	The proposed demerger of the ofi business

---

## DEFINITIONS

---

<b>“Proposed Olam Agri Demerger”</b>	:	The proposed demerger of the Olam Agri business
<b>“Proposed Spin-off Listings”</b>	:	The proposed spin-off by the Company of the businesses of ofi and Olam Agri via separate listings, and <b>“Proposed Spin-off Listing”</b> shall refer to each or either of the following: the proposed spin-off by the Company of the ofi business via a separate listing, or the proposed spin-off by the Company of the Olam Agri business via a separate listing
<b>“Proposed Transactions”</b>	:	The Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction
<b>“Providers”</b>	:	Olam Brands B.V. and OIL
<b>“Proxy Form”</b>	:	The proxy form for this EGM as set out in this Circular
<b>“Relevant Intermediary”</b>	:	A relevant intermediary (as defined in Section 181 of the Companies Act) or a depository agent (as defined in Section 81SF of the SFA)
<b>“Remaining Group”</b>	:	The Olam Group excluding the OAHPL Group
<b>“Remaining OAHPL Shares”</b>	:	The remaining OAHPL Shares owned by the Company after the Proposed OA Disposal (excluding the Over-allotment Option Shares and any OAHPL Shares which are not distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction)
<b>“Reorganisation Exercise”</b>	:	OIL’s exercise to re-organise its diverse business portfolio to unlock long-term value
<b>“Sale Shares”</b>	:	An aggregate 20.14% of the total issued share capital of OAHPL, that is assumed may be sold by the Company under the Proposed OA Disposal
<b>“SALIC”</b>	:	SALIC International Investment Company, a wholly-owned subsidiary of the Saudi Agricultural and Livestock Investment Company
<b>“Saudi Exchange”</b>	:	The Saudi Arabia Stock Exchange
<b>“Scheme”</b>	:	The scheme of arrangement proposed by OIL to its shareholders under Section 210 of the Companies Act, as described in the Scheme Circular

---

## DEFINITIONS

---

<b>“Scheme Circular”</b>	:	The circular dated 27 January 2022 released by OIL to its shareholders
<b>“Scheme Effective Date”</b>	:	15 March 2022, being the date on which the Scheme became effective and binding in accordance with its terms
<b>“Securities Account”</b>	:	A securities account maintained by a depositor with the CDP (but does not include a securities sub-account maintained with a depository agent)
<b>“Separation”</b>	:	The process of carving out and separating into three (3) corporate groups as part of the Reorganisation Exercise
<b>“Separation Agreement”</b>	:	The separation agreement dated 25 November 2022 between OAHPL and the Company
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore
<b>“SFO”</b>	:	Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system network prescribed by the SGX-ST
<b>“Share”</b>	:	An ordinary share in the capital of the Company
<b>“Share Registrar”</b>	:	The share registrar of the Company, Boardroom Corporate & Advisory Services Pte Ltd, with its office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632
<b>“Shareholders”</b>	:	The shareholders of the Company, and <b>“Shareholder”</b> shall refer to a shareholder of the Company
<b>“Spin-off Announcement”</b>	:	The announcement by the Company dated 10 January 2023 entitled “Proposed Spin-offs, and Listing and Demerger of Olam Agri Holdings Pte. Ltd.”
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS operator”</b>	:	A company approved by the Minister of Finance for the purposes of the SRS
<b>“Stabilising Manager(s)”</b>	:	The stabilising manager(s) of the OAHPL IPO and listing of OAHPL Shares on the Mainboard



---

## DEFINITIONS

---

“Switzerland Shareholders”	:	Shareholders who are resident in, or with a registered address in, Switzerland
“this EGM”	:	The EGM to be held by the Company on Wednesday, 29 March 2023 at 3.00 p.m. in relation to the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction, at Peony Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 (“ <b>Physical Meeting</b> ”) and by way of electronic means (“ <b>Virtual Meeting</b> ”). For the avoidance of doubt, the Physical Meeting and the Virtual Meeting together comprise this EGM
“U.S.”	:	The United States of America
“U.S. Securities Act”	:	The U.S. Securities Act of 1933, as amended
“UAE Shareholders”	:	Shareholders who are resident in, or with a registered address in, the United Arab Emirates
“UK”	:	The United Kingdom
“Unit Share Market”	:	The unit share market of the SGX-ST which allows trading of shares in single shares
<b>Units and Currencies</b>		
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“US\$”	:	U.S. dollars, being the lawful currency of the U.S.
“%”	:	Percentage or per centum

A reference to “**paragraph**” is a reference to a paragraph of the letter from the Board to the Shareholders set out in this Circular unless otherwise specified or the context otherwise requires.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms “**depositor**”, “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**substantial shareholder**” and “**substantial shareholding**” shall have the meanings ascribed to them respectively in Section 2 of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing any one gender shall, where applicable, include the other genders where applicable.

References to “**persons**” shall, where applicable, include firms and corporations.

---

## DEFINITIONS

---

Any reference in this Circular to “**include**” or “**including**” (or any similar term) is not to be construed as implying any limitation.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA or the Listing Manual, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Companies Act, the SFA and the Listing Manual) contained in this Circular are of such laws and regulations (including the Companies Act, the SFA and the Listing Manual) as at the Latest Practicable Date.

Any reference in this Circular to the quantum of NAV relating to a company is calculated based on the total equity attributable to owners of the company and excludes non-controlling interests, unless otherwise stated.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

Any discrepancies in tables included in this Circular between the sum of the figures stated and the totals thereof, or discrepancies between figures included in the tables and figures in the text of this Circular, are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are for ease of reference only and are not to be taken into account in the interpretation or construction of this Circular or any of its contents.

---

## CORPORATE INFORMATION

---

Board of Directors of the Company	:	Lim Ah Doo	Chairman, Non-Executive, Independent Director
		Sunny George Verghese	Executive Director, Group CEO and Co-founder
		Nihal Vijaya Devadas Kaviratne CBE	Non-Executive, Independent Director
		Yap Chee Keong	Non-Executive, Independent Director
		Marie Elaine Teo	Non-Executive, Independent Director
		Kazuo Ito	Non-Executive Director
		Dr. Ajai Puri	Non-Executive, Independent Director
		Dr. Joerg Wolle	Non-Executive, Independent Director
		Nagi Adel Hamiyeh	Non-Executive Director
		Hideyuki Hori	Non-Executive Director
Company Secretary	:	Michelle Tanya Kwek	Secretary
Registered Office	:	7 Straits View Marina One East Tower #20-01 Singapore 018936	
Auditors	:	Ernst & Young LLP Level 18 North Tower One Raffles Quay, Singapore 048583  Partner in charge: Christopher Wong Mun Yick	
Share Registrar	:	Boardroom Corporate & Advisory Services Pte Ltd 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632	
Financial Adviser to the Company for the Proposed Spin-off Listing of the Olam Agri business	:	Rothschild & Co Singapore Limited One Raffles Quay, North Tower 1 Raffles Quay, #10-02 Singapore 048583	
Legal adviser to the Company as to Singapore law in relation to the OAHPL IPO and this Circular and legal adviser to OAHPL in relation to the OAHPL IPO	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982	

---

## IMPORTANT PRELIMINARY INFORMATION

---

Shareholders are advised to read this Circular in its entirety. This Circular has been prepared solely for the purpose of seeking Shareholders' approval for the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction, and may not be relied upon by any person other than the Shareholders or for any other purpose.

The distribution of this Circular into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Circular comes are required to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position or policies of the Company, OHPL, and/or OAHPL. The delivery of this Circular shall not, under any circumstance, constitute a continuing representation, or give rise to any implication or suggestion, that there has not been or there will not be any change in the affairs of the Company, OHPL, OAHPL or in the information herein since the Latest Practicable Date. Where any such changes occur after the Latest Practicable Date, the Company may, if required by the Listing Manual or if the Company deems it necessary or desirable to do so, make an announcement of the same on SGXNET. Please take note of any such announcement. You shall, upon the release of such an announcement, be deemed to have notice of such changes.

You are advised to consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional advisers immediately if you require advice in the context of your specific investments or if you are in any doubt as to any aspect of the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction, including the tax implications of approving the same. None of the Company, OAHPL or any other persons involved in the Proposed Transactions accepts responsibility for any tax effects of, or any liabilities resulting from, the Proposed Transactions and/or the holding of Shares or OAHPL Shares.

This Circular may include market and industry data and information that have been obtained from, *inter alia*, internal studies, where appropriate, as well as publicly available information and industry publications. There can be no assurance as to the accuracy or completeness of such information. While the Company has taken reasonable steps to ensure that the information is extracted accurately, the Company has not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein.

### Basis of preparation of unaudited consolidated financial statements

The unaudited consolidated financial statements of the Company for FY2022, and the unaudited historical consolidated balance sheets and income statements of the ofi business, the New OGL Business, and the Remaining Group on a combined basis, for FY2021 and FY2022, and the unaudited consolidated financial statements of OAHPL for FY2020, FY2021 and FY2022, have all been prepared in accordance with the Singapore Financial Reporting Standards (International).

In preparing the unaudited historical consolidated balance sheets and income statements of the ofi business and the New OGL Business for FY2021, and the unaudited consolidated financial statements of OAHPL for FY2020 and FY2021, principles of pooling of interest method were applied on the basis that the Separation transfers the interest in the combining entities and businesses under common control to OFIGL, OAHPL, or OHPL, as the case may be, which has been effected as if the combination occurred as of 1 January 2020, or the date of incorporation of the entities, or the dates when common control is established, whichever is the later. This was relevant for FY2020 and FY2021 as the Olam Group completed the Separation on 1 January 2022.

---

## IMPORTANT PRELIMINARY INFORMATION

---

### *Pooling of interest method*

The Olam Group applies the pooling of interest method which involves the following:

- (i) assets and liabilities of the transferred entities are stated at their predecessor carrying values and fair value measurement is not required;
- (ii) the profit and loss of OFIGL, OHPL or OAHPL, as the case may be, reflects the results of the transferred entities which includes its share of identifiable and attributable general corporate expenses including, but not limited to, executive management, finance, legal, information technology, employee benefits administration, treasury, risk management, procurement and other shared services; and
- (iii) no new goodwill is recognised as a result of the combination.

### Disclaimer in relation to Appendix 1 of the Circular

The Company and OAHPL have commissioned OC&C Strategy Consultants LLP (“**OC&C Strategy Consultants**”) to develop an independent market study of the agricultural commodities market, with a particular focus on the products, segments and geographies in which the OAHPL Group operates (the “**Market Study**”). OC&C Strategy Consultants is an independent company that carries out business research for the agricultural commodities market from time to time. The Market Study is an output of comprehensive research conducted in January and February 2023 based on (i) publicly available sources such as government entities, academic reports and industry reports; (ii) analysis of material provided by OAHPL such as financial and performance metrics and company information, as well as discussions with management; and (iii) data from multiple sources cross-checked and triangulated to arrive at an accurate consensus, among others. The Market Study has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. The information prepared in the course of the Market Study, some of which is set out in Appendix 1 and attributed to OC&C Strategy Consultants, has not been independently verified by OAHPL or any other party and OC&C Strategy Consultants do not make any representations as to its accuracy, but are the results of the exercise of the best professional judgement of OC&C Strategy Consultants, based in part upon materials and information provided to them by third party research agencies, government agencies and others. Actual results and future events could differ materially from such forecasts, estimates, or such statements due to changes in factors underlying their assumptions, or events or combinations of events, compounded further by the COVID-19 pandemic and ongoing geopolitical instability. Save as provided under applicable law, OC&C Strategy Consultants shall not be liable for any loss suffered by any person on account of reliance on the information set out in Appendix 1 and attributed to OC&C Strategy Consultants.

---

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

---

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements, including but not limited to statements as to the Company's, OAHPL's, the OAHPL Group's, the Remaining Group's and the New OGL Business's revenue, profitability, costs, expected industry trends, prospects, future plans, strategy and other matters discussed in this Circular regarding matters that are not historical facts, are only predictions. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. All statements regarding the Company's, the New OGL Business', ofi's, OAHPL's and the Remaining Group's future financial position, performance, business strategy, plans and prospects are forward-looking statements.

Such forward-looking statements are based on the Company's assumptions about future developments, are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect the Company's future financial results are detailed in its circulars, information memorandums, or discussed in its news releases and in the Management Discussion and Analysis section of the Company's announcement of the Olam Group's condensed interim financial statements for the 6 months and full year ended 31 December 2022 and other filings on SGXNET. These risks, uncertainties and other factors may include matters not yet known to the Company, the New OGL Business, ofi, and/or OAHPL or not yet currently considered material by the Company, the New OGL Business, ofi, and/or OAHPL.

The risks and uncertainties faced may cause the Company's, the New OGL Business', ofi's, OAHPL's and the Remaining Group's actual future results, performance or achievements to be materially different from those expected in, or expressed or implied by, any forward-looking statements or financial information set out in this Circular, and thus, undue reliance must not be placed on them. None of the Company, the New OGL Business, ofi, and/or OAHPL nor any other party involved in the Proposed Transactions, represents or warrants that the Company's, the New OGL Business', ofi's, OAHPL's and the Remaining Group's actual future results, performance or achievements will be as discussed in those statements or financial information.

The Company disclaims any responsibility to update any of the forward-looking statements or information or publicly announce any revisions to them to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company is, or will be, as the case may be, subject to the relevant provisions of the Listing Manual and the SFA regarding disclosure of information.

---

## IMPORTANT NOTE TO OVERSEAS SHAREHOLDERS

---

The Constitution provides that an Overseas Shareholder shall not be entitled to receive notices or other documents from the Company. The Company reserves the right not to send this Circular and/or any other documents to Overseas Shareholders (including, without limitation, where there are potential restrictions or prohibitions on sending the same to such overseas jurisdiction).

The applicability of the Proposed Transactions to persons not resident in Singapore may be affected by the laws or regulations of the relevant overseas jurisdiction. Shareholders who are not resident in Singapore should inform themselves about and observe at their own expense any applicable legal requirements, prohibitions and restrictions, and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the filing of updated returns or forms, the provision of adequate prior notice, the compliance with all necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction. Each Overseas Shareholder is deemed to have represented and agreed that it is not prohibited or prevented under any law, rule or regulation in such shareholder's jurisdiction from acquiring any securities issued to such Overseas Shareholder pursuant to the Proposed Transactions. For the avoidance of doubt, the Proposed Transactions are being proposed to all Shareholders including Overseas Shareholders, including those to whom this Circular and/or any other documents will not, or may not, be sent, provided that this Circular and/or any other documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Proposed Transactions are not being proposed in any jurisdiction in which their introduction or implementation will not be in compliance with the laws or regulations of such jurisdiction.

Subject to completion of the Proposed Transactions, the OAHPL Shares will be admitted to the Mainboard (with a possible concurrent listing of depositary receipts representing OAHPL Shares on the Saudi Exchange). This Circular and/or any other documents do not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities, whether in the U.S. or any other jurisdiction. This Circular does not constitute a prospectus or any offer for sale or subscription of, or solicitation or invitation to buy or subscribe for, any securities of OAHPL, nor does this Circular constitute an "advertisement" for the purposes of the UK Prospectus Regulation. Should the OAHPL IPO proceed, then any offering will be made solely pursuant to the prospectus published by OAHPL in connection with the OAHPL IPO.

This Circular does not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities in the U.S., the U.K., European Economic Area, Canada, Australia, Japan or any other jurisdiction and the securities referred to herein have not been registered under the securities laws of any such jurisdiction. The OAHPL Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold, directly or indirectly, in the U.S., absent registration under or an exemption from, or transaction not subject to, the registration requirements of, the U.S. Securities Act. No public offering of securities is being made pursuant to this Circular in any jurisdiction including without limitation in the U.S., the UK, European Economic Area, Canada, Australia or Japan. There shall not be any sale, issuance or transfer of any securities in any jurisdiction in contravention of applicable laws or regulations.

---

## IMPORTANT NOTE TO OVERSEAS SHAREHOLDERS

---

### Notice to Australia Shareholders:

Nothing in this Circular or anything else provided to Australia Shareholders in connection with the Proposed Transactions is, or is intended to constitute, an offer of securities if it may not be legally made or received by Australia Shareholders in Australia. You confirm that you are a person to whom this Circular and information relating to the Proposed Transactions may be given without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (“**Corporations Act**”).

The information and documents provided to Australia Shareholders in connection with the Proposed Transactions, including this Circular, (i) is not a prospectus under Chapter 6D of the Corporations Act, a Product Disclosure Statement prepared under Part 7.9 of the Corporations Act or any other form of disclosure document under the Corporations Act, and has not been lodged with the Australian Securities and Investments Commission, (ii) may not contain all information required to be included within a prospectus or other disclosure document under the Corporations Act or generally under Australian law, and (iii) does not constitute investment, financial, taxation or legal advice.

To the extent anything provided to Australia Shareholders in connection with the Proposed Transactions is deemed to be advice, it is general advice only and does not take into account the objectives, financial situation or needs of the Australia Shareholders or any individual Australia Shareholder. You should consider obtaining your own financial advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice, and independent legal and other appropriate professional advice in connection with this Circular and the Proposed Transactions.

### Notice to HK Shareholders:

**WARNING: The contents of this Circular have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer or delivery of the OAHPL Shares. If you are in any doubt about any of the contents of this Circular, you should obtain independent professional advice. This Circular has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong (“CWUMPO”), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”).**

The OAHPL Shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the CWUMPO, or (ii) to “professional investors” within the meaning of the SFO and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the CWUMPO, and no advertisement, invitation or document relating to the OAHPL Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to OAHPL Shares which are or are intended to be issued or disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder.

This Circular is confidential to the person to whom it is addressed and no person to whom a copy of this Circular is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Circular to any other person in Hong Kong without the consent of the Company.



---

## IMPORTANT NOTE TO OVERSEAS SHAREHOLDERS

---

### Notice to Japan Shareholders:

The OAHPL Shares have not been and will not be registered under the FIEA and may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of any resident in Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

There is a possibility that the acquisition of the OAHPL Shares through the Proposed Transactions will fall under the scope of outward direct investment or capital transactions as defined under the FEFTA. In such case, Japan Shareholders will be required to file a prior notification or submit a post-facto report to the Minister of Finance under the FEFTA.

### Notice to Malaysia Shareholders:

This Circular must not be distributed in Malaysia except to the Malaysia Shareholders. The OAHPL Shares are issued to the Malaysia Shareholders not with a view of those OAHPL Shares being on-sold in Malaysia, and neither this Circular nor any documents issued by or on behalf of OAHPL or the Company are permitted to be used in any subsequent sale by the Malaysia Shareholders. The Malaysia Shareholders must seek their own professional advice about the legal requirements relating to the future sale of any OAHPL Shares so received.

### Notice to Switzerland Shareholders:

This Circular must not be distributed in Switzerland to private clients according to the FinSA. This Circular does not constitute a prospectus or any offer for sale or subscription of, or solicitation or invitation to buy or subscribe for, any securities of OAHPL for the purposes of the FinSA, nor does this Circular constitute an “advertisement” for the purposes of the FinSA. Should the OAHPL IPO proceed, then any offering will be made solely pursuant to the prospectus published by OAHPL in connection with the OAHPL IPO.

### Notice to India Shareholders:

This Circular does not constitute a prospectus or any offer for sale or subscription of, or solicitation or invitation to buy or subscribe for, any securities of OAHPL, nor does this Circular constitute an “advertisement”. Please seek independent advice on Indian law compliance including filing/reporting, and tax obligations, and any clearance/approval required from the Reserve Bank of India, and consult with Indian authorised dealer bank to seek confirmation on the Proposed Transaction. By accepting the securities of OAHPL you represent that you have undertaken appropriate compliance with all Indian law requirements.

### Notice to UAE Shareholders:

Neither this document nor the OAHPL Shares have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (“ESCA”) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the OAHPL Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates.

## INDICATIVE TIMETABLE

Key Event	Date and Time
Last date and time for submission of questions in advance of this EGM	Saturday, 25 March 2023, at 3.00 p.m.
Latest date and time for lodgement of the Proxy Form	Sunday, 26 March 2023 at 3.00 p.m.
Latest date and time to pre-register online to attend this EGM by way of electronic means	Sunday, 26 March 2023 at 3.00 p.m.
Date and time of this EGM	Wednesday, 29 March 2023 at 3.00 p.m.
Last date of “cum” trading of the Shares on the SGX-ST	To be announced by the Company
Date and time of commencement of “ex” trading of the Shares on the SGX-ST	To be announced by the Company
Distribution Record Date	To be announced by the Company
Distribution Effective Date	To be announced by the Company

**Notes:**

- (1) This EGM will be held at Peony Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 (“**Physical Meeting**”) and by way of electronic means (“**Virtual Meeting**”) in accordance with the COVID-19 (Temporary Measures) Act 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 4 February 2022 entitled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.
- (2) All Shareholders and CPF/SRS Investors who wish to attend the Virtual Meeting must pre-register online at <https://www.olamgroup.com/investors/shareholder-centre/extraordinary-general-meeting.html> by Sunday, 26 March 2023 at 3.00 p.m.. Investors who hold Shares through a Relevant Intermediary and who wish to attend the Physical Meeting or the Virtual Meeting cannot use the online pre-registration form; they should instead request their Relevant Intermediary to make arrangements for their attendance.
- (3) Please refer to paragraph 12 of this Circular and the Notice of EGM for more information.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

### OLAM GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 202180000W)

#### Registered Office:

7 Straits View  
Marina One East Tower #20-01  
Singapore 018936

#### Directors:

Lim Ah Doo	(Chairman, Non-Executive, Independent Director)
Sunny George Verghese	(Executive Director, Group CEO, Co-founder)
Nihal Vijaya Devadas Kaviratne CBE	(Non-Executive, Independent Director)
Yap Chee Keong	(Non-Executive, Independent Director)
Marie Elaine Teo	(Non-Executive, Independent Director)
Kazuo Ito	(Non-Executive Director)
Dr. Ajai Puri	(Non-Executive, Independent Director)
Dr. Joerg Wolle	(Non-Executive, Independent Director)
Nagi Adel Hamiyeh	(Non-Executive Director)
Hideyuki Hori	(Non-Executive Director)

6 March 2023

To: The Shareholders

Dear Sir/Madam

- (1) **THE PROPOSED OA DISPOSAL**
- (2) **THE PROPOSED OA DILUTION**
- (3) **THE PROPOSED OA CAPITAL REDUCTION**

#### 1. INTRODUCTION

##### 1.1 Background on the Company and the Olam Group

Olam Group Limited (the “**Company**”, and together with its subsidiaries, the “**Olam Group**”) was incorporated in Singapore on 26 August 2021 as a private limited company and was converted into a public company limited by shares on 8 December 2021. The Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 16 March 2022 following the implementation of the scheme of arrangement (the “**Scheme**”) proposed by Olam International Limited (“**OIL**”) to its shareholders under Section 210 of the Companies Act. More information on the Scheme can be found in the circular to shareholders of OIL dated 27 January 2022 (the “**Scheme Circular**”).

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

The Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre. The Company currently ranks among the top 30 largest primary listed companies (in terms of market capitalisation) on the SGX-ST. As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S\$6,233,595,001.3556, comprising 3,842,625,185 Shares (including 4,868,700 treasury shares).

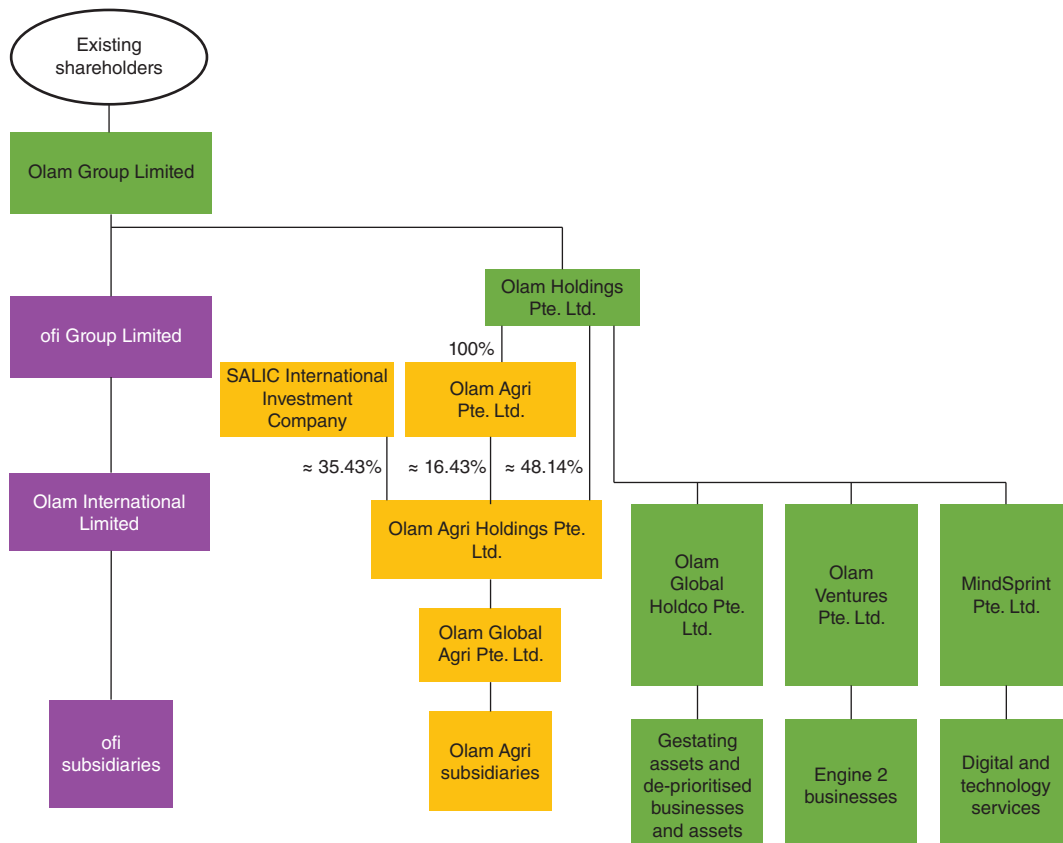
As stated in the Scheme Circular, OIL had undertaken an exercise to reorganise its diverse business portfolio to unlock long-term value (the “**Reorganisation Exercise**”). Three (3) coherent operating groups, being:

- (a) the ofi business;
- (b) the Olam Agri business; and
- (c) the New OGL Business (comprising the businesses carried out by Olam Ventures Pte. Ltd. (“**OV**”), MindSprint Pte. Ltd. (formerly known as Olam Technology and Business Services Pte. Ltd.) (“**MindSprint**”) and Olam Global Holdco Pte. Ltd. (“**OGH**”), being the remaining businesses of the Company apart from the ofi business and the Olam Agri business),

have substantially been carved out and separated into three (3) corporate groups as part of the separation process of the Reorganisation Exercise (“**Separation**”).

The structure of the Olam group as at the Latest Practicable Date is set out in Diagram 1 below.

**Diagram 1 – Current structure of the Olam group**



---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

Further information on the ofi business, the Olam Agri business and the New OGL Business can be found in paragraph 3.3, Appendix 1 and paragraph 3.2 respectively.

The Scheme Circular stated *inter alia* that the Reorganisation Exercise would result in a group structure that would allow the OIL group to explore the sequential sale, spin-off or initial public offering of the ofi business, the Olam Agri business and potentially other operating groups, so as to unlock long-term shareholder value.

At the Extraordinary General Meeting (“**EGM**”) of OIL held on 18 February 2022, shareholders of OIL had approved the three (3) resolutions tabled at that EGM in respect of the initial public offering and listing (“**IPO**”) of OFI Group Limited (“**OFIGL**”), the holding company of the ofi business within the Olam Group, and its demerger (the “**Proposed ofi Demerger**”). The IPO of OFIGL (“**OFIGL IPO**”) comprising as at the Latest Practicable Date, a proposed primary listing of OFIGL in the UK involving the admission of the shares of OFIGL to the premium segment of the Official List of the FCA and to trading on the LSE’s Main Market for listed securities, with a proposed concurrent secondary listing on the Mainboard by way of introduction, and the Proposed ofi Demerger, are still intended to proceed, subject to favourable market conditions.

Meanwhile, in light of favourable global agri-business industry trends, rising concerns relating to food security and the financial performance of the Olam Agri business, the Company is targeting the OAHPL IPO and Proposed Olam Agri Demerger to take place as early as the first half of 2023, with the implication that the OFIGL IPO and Proposed ofi Demerger will take place on a sequential basis thereafter.

The Company is working towards a primary listing of OAHPL on the Mainboard of the SGX-ST (the “**Mainboard**”) and is exploring a possible concurrent listing of OAHPL on the Saudi Arabia Stock Exchange (the “**Saudi Exchange**”).

### 1.2 Spin-off approval from the SGX-ST

On 10 January 2023, the Company issued an announcement (the “**Spin-off Announcement**”) stating *inter alia* that, following an application made by the Company to the SGX-ST, the SGX-ST had by way of a letter dated 7 January 2023 advised that, based on the Company’s submissions and representations to the SGX-ST, the SGX-ST has no objection to the proposed spin-off of the businesses of ofi and Olam Agri (each a “**Proposed Spin-off Listing**”, and collectively, the “**Proposed Spin-off Listings**”), subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) approval of the dilution of interest in OAHPL and the Proposed Olam Agri Demerger by shareholders of the Company (“**Shareholders**”) at an EGM to be convened; and
- (c) disclosure of valuation undertaken by KPMG Services Pte. Ltd. (“**KPMG Services**”) via an SGXNET announcement.

The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST’s policies.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

The Company has fulfilled the condition of disclosing the valuation undertaken by KPMG Services in the Spin-off Announcement. Subject to the approval of the dilution of interest in OAHPL and the Proposed Olam Agri Demerger from Shareholders being obtained at the EGM to be convened on Wednesday, 29 March 2023 at 3.00 p.m. (“**this EGM**”), all of the conditions of the SGX-ST for its approval of the Proposed Spin-off Listings will be satisfied.

### 1.3 Approvals being sought from Shareholders

The Company is seeking the approval of Shareholders for various resolutions relating to the OAHPL IPO and the Proposed Olam Agri Demerger at this EGM. This Circular provides Shareholders with information relating to the said resolutions.

Separately and at an appropriate later time, where applicable, the Company will seek fresh approval from Shareholders for various resolutions relating to the OFIGL IPO and the Proposed ofi Demerger. The Company will in due course send out a circular to Shareholders relating thereto, and will also update Shareholders as required in accordance with its obligations under the Mainboard Rules of the SGX-ST (the “**Listing Manual**”).

### 1.4 Overview of the Proposed Transactions

It is presently intended that the OAHPL IPO will involve an offering in Singapore and globally via an issuance of new OAHPL Shares<sup>1</sup> (“**New OA Issue**”) as well as a vendor sale component whereby the Company will sell a certain number of the OAHPL Shares owned by it in conjunction with the OAHPL IPO. It is also presently contemplated that in connection with the OAHPL IPO, the Company may, if the Board so determines at its discretion, provide an over-allotment option to the stabilising manager(s) of the OAHPL IPO and listing of OAHPL Shares on the Mainboard (and (where applicable) depository receipts representing OAHPL Shares on the Saudi Exchange) (“**Stabilising Manager(s)**”) solely to cover the over-allotment of OAHPL Shares, if any, subject to applicable laws and regulations (“**Over-allotment Option**”). Such Over-allotment Option, if any, will be exercisable by the Stabilising Manager(s) (or person(s) acting on its behalf), in full or in part and on one or more occasions, during the Over-allotment Option Period, to acquire Over-allotment Option Shares from the Company at the offer price for each OAHPL Share being offered in the OAHPL IPO (“**Offer Price**”), subject to the terms of the Over-allotment Option. Finally, assuming that an Over-allotment Option is granted by the Company, it is intended that post the Over-allotment Option Period, any remaining Over-allotment Option Shares then owned by the Company will be sold by the Company by way of market sale over a period of time (and the proceeds thereof retained by the Company) such that the Company eventually will cease to hold any OAHPL Shares. For the purposes of this Circular, the “**Proposed OA Disposal**” shall refer collectively to the following: the vendor sale of OAHPL Shares in the OAHPL IPO, as well as (where applicable) the market sales of any OAHPL Shares which are not distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction, the sale of OAHPL Shares to the Stabilising Manager(s) under the Over-allotment Option, and the subsequent market sale(s) of remaining Over-allotment Option Shares following the expiry of the Over-allotment Option Period, unless the context otherwise requires. At this stage, no final decision has been made of the offer structure, but it is contemplated that the New OA Issue could result in an aggregate dilution of the Company’s interest in OAHPL by 20% or more (the “**Proposed OA Dilution**”).

---

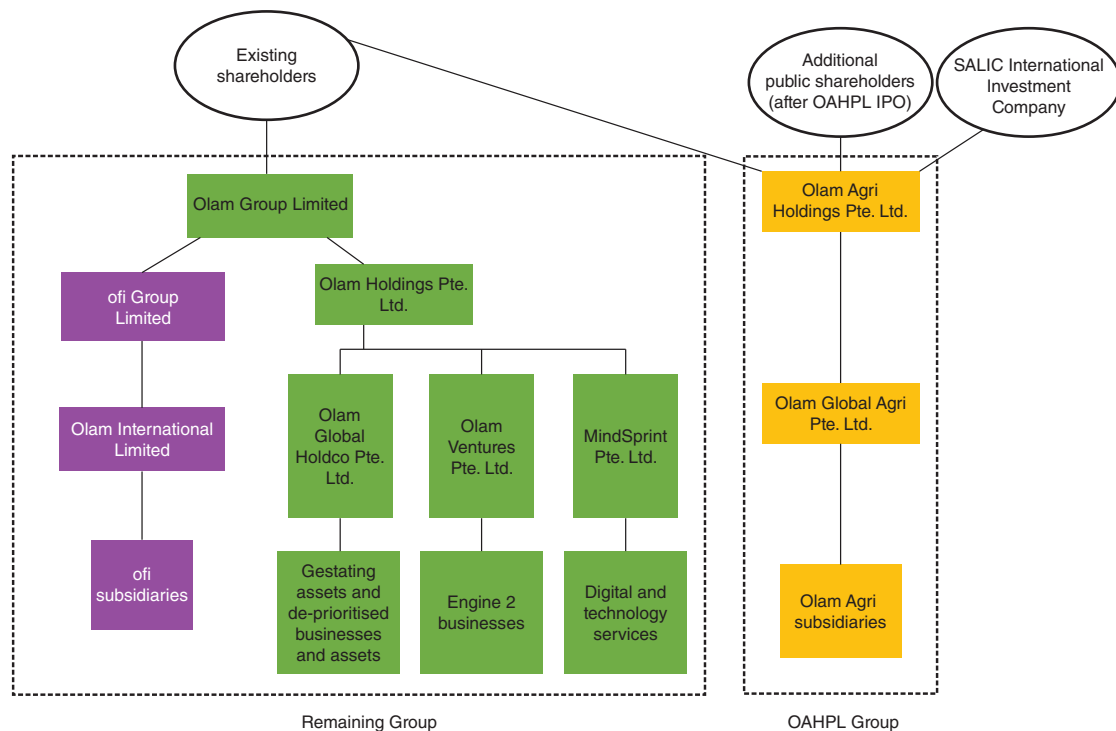
<sup>1</sup> Part of the offering could take the form of depository receipts representing OAHPL Shares (such depository receipts, together with the OAHPL Shares, “**Instruments**”) to be listed on the Saudi Exchange. As stated in paragraph 1.1, the Company is presently exploring a possible concurrent listing on the Saudi Exchange. The listing on the Saudi Exchange and the offer structure are still subject to finalisation.

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

Concurrently with the OAHPL IPO, the Company intends to undertake the Proposed Olam Agri Demerger, to take place immediately prior to or contemporaneously with the OAHPL IPO, by way of a capital reduction exercise under Section 78G of the Companies Act 1967 of Singapore (the “**Companies Act**”) under which the Company will distribute all of the remaining OAHPL Shares owned by the Company after the Proposed OA Disposal (excluding the Over-allotment Option Shares and any OAHPL Shares which are not distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction) (the “**Remaining OAHPL Shares**”) to the Distribution Entitled Shareholders (the “**Proposed OA Capital Reduction**”, and together with the Proposed OA Disposal and Proposed OA Dilution, the “**Proposed Transactions**”).

The structure of the Olam Group after the Proposed Transactions is set out in Diagram 2 below.

**Diagram 2 – Corporate structure of the Olam group after Proposed Transactions**



### 1.5 Rationale for and benefits of the OAHPL IPO and Proposed Olam Agri Demerger

The Company had in paragraph 3 of the Spin-off Announcement set out the rationale for and the benefits to the Company and its Shareholders of the Proposed Spin-off Listings.

In addition and specifically, the rationale for and benefits to the Company and its Shareholders of the OAHPL IPO and Proposed Olam Agri Demerger, which will be implemented by way of the Proposed Transactions, are that they will allow OAHPL and the rest of the Olam Group to focus on their respective core businesses, and implement strategies to grow and expand their businesses independently. Each individual listed corporation will have its own business focus and distinct value proposition. By being separately listed, each corporation will be expected to be able to attract its own wider and

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

deeper pool of investors interested in its particular businesses and business model and the separate listings will also provide Shareholders with more flexibility for the diversification of their investments in accordance with, amongst others, their individual risk appetites and investment preferences. The Proposed Olam Agri Demerger will provide the market and investors with greater visibility and understanding of the Olam Agri business as a separate and independent business from the rest of the Olam Group, allowing it to attract more targeted investments and opening it up to a wider pool of investors, providing it with a transparent valuation benchmark and allowing it to be assessed and valued more distinctly, thus benefiting Shareholders as a whole.

### 1.6 Regulatory Engagement

The Company has commenced the necessary regulatory processes required in order for OAHPL to be listed on the Mainboard and has also engaged the Capital Market Authority of Saudi Arabia and the Saudi Exchange on the possible concurrent listing on the Saudi Exchange. Such listings remain subject to the approval of the relevant regulators and exchanges, among others.

### 1.7 Financial Adviser to the Company

Rothschild & Co Singapore Limited is the financial adviser to the Company for the Proposed Spin-off Listing of the Olam Agri business.

## 2. BACKGROUND ON OAHPL AND THE OLAM AGRI BUSINESS

2.1 The company proposed to be demerged from the Olam Group under the Proposed Olam Agri Demerger, OAHPL, is the holding company within the Olam Group of the Olam Agri business. The Olam Agri business is a differentiated food, feed and fibre agri-business with a global origination footprint. It has a presence in emerging markets and products across grains and oilseeds, animal feed and protein, rice, edible oils, specialty grains & seeds, cotton, wood products, rubber and commodity financial services.

2.2 OAHPL was incorporated in Singapore on 30 April 2021 as a private company limited by shares. As announced by the Company on 23 December 2022, the sale by Olam Holdings Pte. Ltd. (“OHPL”), a wholly-owned subsidiary of the Company, to SALIC International Investment Company (“SALIC”), a wholly-owned subsidiary of the Saudi Agricultural and Livestock Investment Company, of an approximately 35.43% stake in OAHPL, has been completed. As at the Latest Practicable Date, the issued and paid-up share capital of OAHPL is US\$896,740,954 (which comprises 1,002,699,769 ordinary shares) and S\$1 (which comprises 1 ordinary share) (each such ordinary share, an “OAHPL Share”), held as follows:

Name of Shareholder	Number of OAHPL Shares	Shareholding Proportion (%)
OHPL, a wholly-owned subsidiary of the Company	482,699,670	48.14
Olam Agri Pte Ltd (“OAPL”), a wholly-owned subsidiary of OHPL	164,757,896	16.43
SALIC	355,242,204	35.43





---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

- 2.4 For Shareholders' information, more information about OAHPL and the Olam Agri business can be found in Appendix 1 to this Circular, including the following:
- (a) Introduction to Olam Agri;
  - (b) Olam Agri's Business Segments;
  - (c) Olam Agri's Operations;
  - (d) Key Competitive Strengths of Olam Agri;
  - (e) Key Strategies of Olam Agri;
  - (f) Key Challenges of Olam Agri's Business;
  - (g) Summary Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations;
  - (h) Directors and Key Management of Olam Agri; and
  - (i) Key Subsidiaries of the OAHPL Group.

### **3. BACKGROUND ON THE REMAINING GROUP**

- 3.1 Following the Proposed Olam Agri Demerger, OAHPL will no longer be a subsidiary of the Company and the Olam Group will exclude the demerged OAHPL and its subsidiaries (the "**OAHPL Group**"), and will comprise the ofi business and the remaining businesses of the Olam Group apart from the Olam Agri business and the ofi business (the "**New OGL Business**"). More information on the ofi business and the New OGL Business, together constituting the Remaining Group, is set out in paragraphs 3.2 and 3.3.

#### **3.2 The ofi business**

##### **Business and activities of the ofi business**

ofi is an industry-leading business offering sustainable, natural, value-added food products and ingredients, consisting of cocoa, coffee, nuts, spices and dairy. ofi has built a unique global value chain presence including its own farming operations, farm-gate origination and manufacturing facilities. ofi partners with customers, leveraging its complementary and differentiated portfolio of "on-trend" food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that is traceable and sustainable.

##### **Competitive strengths of the ofi business**

The ofi business's portfolio encompasses product platforms, which serve as integrated growth platforms with common customers, end-use categories, channels and capabilities. Each of these categories spans the entire value chain, from global sourcing to manufacturing of ingredients and value-added solutions. The Olam Group has leadership positions across its product platforms, including cocoa, coffee, nuts, spices and dairy. The ofi business's product portfolio is aligned with the key global trends in the industry, including traceability and sustainability, health and wellness, taste and flavours and consumption behaviour.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

The ofi business also offers a differentiated customer proposition with the capability to provide documented end-to-end traceability across the substantial majority of its direct operations. It is vertically integrated and therefore has custody and control of such products at each step of the value chain. This enables it to offer genuine traceability to customers, providing them with a fully transparent view of the provenance of their product, starting at the farm and continuing along all aspects of the value chain.

Through AtSource, a B2B sustainability insights platform, the ofi business reports on a large number of metrics offered in relation to social, natural and human capital themes. These metrics span 10 core areas: Safe and Decent Work, Economic Opportunity, Education and Skills, Health and Nutrition, Diversity and Inclusion, Healthy Ecosystems, Healthy Soils, Climate Change, Water Use, and Reduce Waste. Sample metrics include carbon footprint, deforestation, child labour, water usage, farmer livelihood impact, fertiliser usage and inland delivery. The platform has optionality for customers to upgrade to provide more granular data and insights. AtSource offers a digital dashboard providing instant access to data, advanced footprinting and granular traceability.

The ofi business's integrated and diversified global origination and manufacturing footprint is at the core of the ofi business's ability to provide innovative solutions to its customers. The ofi business has embedded innovative digital solutions across its entire value chain, from farming to origination, supply chain, manufacturing and customers. The ofi business is focused on the continuous expansion of its digital presence through buying, building and integrating multiple apps and digital solutions across the entire value chain. The ofi business's key digital offerings include ofi Direct, Olam Farmer Information System, and Digital Customer Engagement. The ofi business also drives innovation in all areas of its business and has developed an "open innovation" platform, which entails collaboration with organisations outside of the Olam Group, along with their internal innovation expertise via 15 bespoke customer solutions and ingredient excellence centres.

The ofi business has a diversified and blue-chip customer base, serving over 11,000 customers globally, many of which have been the Olam Group's customers for many years. Many of the ofi business's multi-national customers are market leaders in their respective categories. The ofi business also serves a large and growing mix of small- and medium- sized businesses across major consumption markets.

### **Strategies and future plans of the ofi business**

The ofi business has a growth strategy which it intends to achieve both organically and inorganically. Its growth strategy encompasses the following organic elements: extracting full value from current investments; increasing the share of value with targeted strategic customers; a focus on cost competitiveness and the expansion of innovation and sustainability solutions. In particular, the ofi business is focused on accelerated investments across higher value products, categories and channels. In terms of product extensions, it is focused on products such as nut ingredients and spice blends among others, and in terms of category solutions, its key end-use categories include Beverages, Bakery, Confectionery, Snacking and Culinary. Its channel expansion is focused on private label, food service and e-commerce.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

The ofi business has a proven track record of value accretive mergers and acquisitions. Since 2007, it has completed over 30 acquisitions with a total value of approximately US\$4 billion. The ofi business has adopted a highly disciplined approach to inorganic growth by selecting targets which can accelerate its capabilities in origin or destination markets, leading to the addition of new customers and channels, offering expansion opportunities within new value-add products and solutions and/or helping access new talents and capabilities. From a financial perspective, the ofi business will ensure that the selected targets at least meet or exceed value creating thresholds with returns exceeding the cost of capital within an appropriate time horizon.

### Directors and key management of the ofi business

The ofi business has its own board of directors and a separate management team from OAHPL and the New OGL Business. For the avoidance of doubt, there will not be any overlaps between the management team of the ofi business and the New OGL Business.

In connection with the OFIGL IPO, the appointments of directors to the OFIGL board will ensure that the OFIGL board is, by the time of the OFIGL IPO, in compliance with the requirements of the UK Corporate Governance Code. OFIGL will also abide by the applicable UK Listing Rule requirements, including the requirement to report annually on compliance with the UK Corporate Governance Code, and the market notification requirements regarding changes to directors or director status following admission to the premium listing segment of the Official List of the FCA and the start of trading on the LSE's Main Market for listed securities.

The OFIGL directors and key management personnel as at the Latest Practicable Date, along with their roles, are set out in the table below.

Board of directors	:	Niall FitzGerald	Chair and Chair of the Nomination Committee, Non-Executive, Independent Director
		Belinda Richards	Senior Independent Non-Executive Director, Chair of Sustainability Committee
		Brian May	Chair of Audit & Risk Committee, Non-Executive, Independent Director
		Penny Hughes	Chair of Remuneration & Talent Committee, Non-Executive, Independent Director
		Amanda Sourry	Non-Executive, Independent Director
		Patrick Coveney	Non-Executive, Independent Director
		Nancy Cruickshank	Non-Executive, Independent Director
		Carole Wainaina	Non-Executive, Independent Director
		Nagi Hamiyeh	Non-Executive Director
		Sunny Verghese	Non-Executive Director
		Shekhar Anantharaman	Executive Director & CEO
		Rishi Kalra	Executive Director & CFO
Executive Officers	:	Shekhar Anantharaman	Executive Director & CEO
		Rishi Kalra	Executive Director & CFO

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

Notwithstanding the above, the list of directors and key management personnel of OFIGL is subject to potential change closer to the date of the OFIGL IPO.

### **Key challenges of the ofi business**

The revenue and financial results of the ofi business are affected by the volume and prices of products farmed, bought and sold, which are in turn affected by supply and demand conditions (including yield and weather), which are generally beyond the ofi business's control. In particular, the ofi business's cost of sales and gross profit may be impacted by fluctuations in the price and availability of raw materials, packaging materials and energy from suppliers, in the event that the ofi business is unable to pass price increases on to its customers. Also, it may not be possible to hedge against fluctuations in exchange rates, prices of raw materials or interest rates, which would affect the prices of the ofi business's products. Even where hedging is available, it may not fully protect the ofi business against such fluctuations.

The ofi business is influenced by economic conditions, including stock market performance, interest rates, currency exchange rates, recession, inflation, deflation, political uncertainty, availability of consumer credit, taxation, unemployment and other matters that influence consumer confidence and impact consumer spending.

The ofi business operates in a highly competitive environment across various products and geographies and, if the ofi business fails to sustain its competitive advantages, the financial condition of the ofi business and its results of operations may be materially and adversely affected.

Potential supply chain disruptions and/or the deterioration of the ofi business's products across various stages of its supply chain may negatively impact the ofi business's ability to meet its production commitments.

The ofi business and operations may be negatively impacted by climate change and governmental action through legislation, regulation or other market measures to address climate change.

The ofi business is also subject to increasingly stringent health, safety and environmental regulations, as well as regulation by various regulatory bodies and trade associations, all of which could result in increased costs and fines, as well as potential damage to its reputation.

Following the OFIGL IPO, the ofi business may face new challenges as an independent company, operating under policies and procedures without the experience and oversight historically provided through its relationship with the Olam Group.

The long-term services agreement entered into between OFIGL and MindSprint will expose OFIGL to counterparty risk in relation to those entities.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

### 3.3 The New OGL Business

#### **Business and activities of the New OGL Business**

The New OGL Business comprises three (3) distinct component business units:

- (a) OV, an independent incubator for the Company's Engine 2 businesses and start-up growth initiatives focused on the Company's leading edge digital and sustainability capabilities;
- (b) MindSprint, which delivers digital and technology services to each operating group within the Olam Group and which will utilise its capabilities to offer services to third parties in the future; and
- (c) OGH which is invested in and developing the Olam Group's three (3) up-stream plantation/farming assets, and which holds and develops the Olam Group's gestating assets with a view to partially and/or fully monetise them over time and oversee the responsible divestment of the Olam Group's de-prioritised businesses and assets.

Some of the businesses are individually profitable and cashflow-generating (e.g. MindSprint). Other businesses include start-up ventures such as Jiva and Terrascope (under OV) which are fast-growing and in an early-stage ramp-up phase, with an intrinsic valuation that is not explicitly tied to profitability today, or gestating businesses such as Olam Palm Gabon and Olam Rubber Gabon. Together, these businesses form the purpose and financial performance of the New OGL Business over the horizon, although some of them may not be immediately profit generating.

The Company envisages that the financial position of the New OGL Business on a consolidated basis will significantly improve as the gestating assets being held and developed by OGH are monetised and the de-prioritised businesses and assets are divested. The de-prioritised businesses and the gestating assets once monetised and/or divested will result in a reduction of the Company's net debt and a materially improved and healthier balance sheet and more sustainable overall cash and net asset position for the New OGL Business.

#### **Competitive strengths of the New OGL Business**

OGH contributes to the New OGL Business by divesting deprioritised assets as earmarked in the Olam Group's Strategic Plan 2019-2024, thus releasing cash. OGH also nurtures the gestating businesses with the aim of partially or fully monetising these investments over time.

OV is a technology and sustainability venture start-up platform that incubates new platforms for growth (termed as "Engine 2") leveraging the Olam Group's core strengths and unique assets. Based on disruptive ideas, the new platforms are material and scalable opportunities to become the Olam Group's new engines of growth and contribute strategic and financial value to the Olam Group. Built on the twin engines of digitalisation and sustainability, their business models are not expected to be heavy capital-led business models. There are currently six (6) ventures under OV: (1) Jiva, a smallholder farmers platform; (2) Adva, a B2C sustainability lifestyles platform; (3) Terrascope, a B2C, smart carbon management and decarbonisation platform, aiding companies to achieve their net zero journeys; (4) a carbon trading and sustainable landscapes investment platform;

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

(5) Re-, a purpose-driven consumer brand business, that aims to be a climate positive, nature positive and equity positive venture; and (6) SustainIT, a co-created venture with industry peers to help the food and agri sector achieve systems transformation and become more sustainable. The aim is to develop these initiatives to deliver strategic and financial value to the New OGL Business over the long-term.

MindSprint was the legacy IT and shared services business of the Olam Group and is engaged in the provision of digital and technology services to OFIGL, Olam Agri, OHPL and going forward, to third parties. It is already a substantial IT outsourcing offshoring company and is making a pivot from being a legacy IT systems provider to becoming a value-added digital services and solutions company.

### **Strategies and future plans of the New OGL Business**

The New OGL Business expects to complete the divestments of the de-prioritised assets and exiting businesses by around 2024. The New OGL Business continues to manage the gestating businesses, to nurture them and explore options to unlock the value in these businesses by partially/fully monetising these investments over time.

The New OGL Business will also continue to incubate new platforms to drive future growth, adopting a similar approach to a venture business by investing into ideas that are truly disruptive, yet consistent with the purpose of re-imagining global agriculture and food systems, with sustainability and digital technology at their core. These will be new growth engines and platforms that will leverage core strengths and unique assets and enhance core business with their scalable, high margin, high return, and low earnings volatility business models.

The final role of the New OGL Business will be to offer shared services through its wholly-owned key subsidiary MindSprint to maximise economies of scale and optimise synergies across the OFIGL and OHPL entities as well as to third parties.

The Company is exploring long-term strategic partnership options (to bring on board relevant expertise or new business networks or additional equity), to accelerate profitable growth and maximise the potential of the New OGL Business, particularly OV's Engine two (2) businesses and MindSprint provision of digital and technology services to third parties.

The Company envisages that the financial position of the New OGL Business on a consolidated basis will significantly improve as the gestating assets being held and developed by OGH are monetised and the de-prioritised businesses and assets are divested. The de-prioritised businesses and the gestating assets once divested and monetised partially or fully respectively are expected to result in a significant reduction of the Company's net debt, a materially improved and healthier balance sheet and more sustainable overall cash and net asset position for the New OGL Business.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

### Directors and key management of the New OGL Business

As at the Latest Practicable Date, the directors and key management personnel of the New OGL Business along with their roles, are intended to be as set out in the table below.

Board of directors	:	Lim Ah Doo	Chairman, Non-Executive, Independent Director
		Sunny George Verghese	Executive Director, Group CEO and Co-founder
		Nihal Vijaya Devadas Kaviratne CBE	Non-Executive, Independent Director
		Yap Chee Keong	Non-Executive, Independent Director
		Marie Elaine Teo	Non-Executive, Independent Director
		Kazuo Ito	Non-Executive Director
		Dr. Ajai Puri	Non-Executive, Independent Director
		Dr. Joerg Wolle	Non-Executive, Independent Director
		Nagi Adel Hamiyeh	Non-Executive Director
		Hideyuki Hori	Non-Executive Director
Executive Officers	:	Suresh Sundararajan	Chief Executive Officer
		Joydeep Bose	Chief Human Resources Officer
		Venkataraman Krishnan	Chief Financial Officer
		Darshan Raiyani	President & CEO, OPG & ORG

The leadership structure of the New OGL Business is undergoing a review and an update may be expected on the list of executive officers.

### Key challenges of the New OGL Business

OGH has a large part of its gestating assets located on the African continent, particularly in countries such as Nigeria and Gabon in West Africa. OGH incurs costs and revenues denominated in the local currencies of such markets, which are subject to volatility with its reporting currency.

The packaged food business of the joint venture between New OGL Business and Sanyo Foods (“PFB”), primarily in Nigeria and Ghana, is largely a branded consumer business and operates in competitive markets with other local and international branded food and beverage manufacturers. As such, the PFB is subject to competitive price wars, and market share gains and losses. The branded component of the PFB means that it is subject to consumers’ shifting preferences in terms of brand favour, and requires to be supported by effective advertising, marketing and other promotional investments. While PFB’s revenues are denominated in local currencies, a significant portion of its overheads are incurred in the functional currency of the New OGL Business being US\$. The currency mismatch may affect its earnings to the extent of the relative movements of these currencies.



---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

Olam Palm Gabon and Olam Rubber Gabon are primary production businesses, responsible for the production of oil palm and rubber respectively. Olam Palm Gabon is also involved in the milling and refining of palm into palm oil and other palm related products and Olam Rubber Gabon in the processing of rubber into cup lumps. Both businesses are subject to vagaries of the weather (e.g. drought), which can impact the yield and consequently, the volume of output sold in any given year, as well as the availability of labour for harvesting and other agronomic and post production activities, such as during the COVID-19 pandemic, which severely impacted the supply of labour and may further restrict such activities in future. It also incurs labour costs in local currency but produces globally-traded agricultural output of which revenue is denominated in US\$. This currency mismatch may generate volatility in the earnings of the business.

Palm oil and rubber are global commodities, the price of which is subject to volatility and exogenous shocks, outside the control of OGH. The palm oil sector has attracted, on occasion, negative press coverage due to alleged deforestation and unsustainable practices. Like Olam Palm Gabon, Olam Rubber Gabon may be subject to similar negative press coverage. Whilst OGH is careful to operate its palm and rubber businesses in the most sustainable manner, it may nevertheless be at risk of coming under negative media coverage.

OGH also owns and operates dairy farms in Russia. It plans to continue the dairy farming operations in Russia and supply milk to its customers in the domestic market, consistent with the Olam Group's Purpose to strive for food security and with its duty of care to its employees, herd population, customers and farmers. The business may be subject to negative press coverage for continuing to do business in Russia in light of the ongoing war in Ukraine. In addition, its revenues are denominated in Ruble, while a significant portion of its overheads are incurred in US\$, the functional currency of the New OGL Business. The currency mismatch may affect its earnings to the extent of the relative movements of these currencies.

The infrastructure and logistics business of the New OGL Business is undertaken by the ARISE Group, a pan-African infrastructure and logistics solutions company developing ecosystems designed to develop and support African economies. It identifies opportunities in commercial and industrial value chains across Africa, and conceives, finances, builds and operates the necessary infrastructure to allow businesses to develop. It does this alongside local partners, strategic partners and host governments to ensure that its operations have the greatest impact on the ground. In addition to the political, economic, legal and operational risks of conducting such businesses in Africa, there is a risk of misalignment of shareholder interests and disputes which could impact the operations of the businesses. To the extent of government changes, a new government may have different objectives for the relevant joint ventures which could create an additional source of risk. The New OGL Business interest in ARISE today comprises its remaining 32.41% in ARISE Ports & Logistics, which the Olam Group has indicated the intention to divest completely.

Finally, the smaller size in terms of assets and revenue of the New OGL Business as compared with the Olam Group prior to the Proposed Olam Agri Demerger may result in a weaker bargaining position when negotiating with banks and financial institutions to secure financing for the business operations of the New OGL Business.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

- 3.4 For Shareholders' information, the unaudited historical consolidated balance sheets and income statements of the ofi business, the New OGL Business, and the Remaining Group on a combined basis, for FY2021 and FY2022, are set out in Appendix 2 to this Circular.
- 3.5 As regards the intercompany balances between OAHPL and the Remaining Group, OAHPL owed the Remaining Group approximately US\$174,971,000 as at 31 December 2022.
- 3.6 Shareholders should note that the financial statements and summary financial data in Appendices 1 and 2 to this Circular are unaudited. Shareholders should not rely on such unaudited financial statements and summary financial data to provide the same quality of information that audited financial statements would provide and should exercise caution when using such data to evaluate the financial position of the Olam Group, the Remaining Group and/or the OAHPL Group and in making any decision with respect to the Proposed Transactions.

#### **4. THE PROPOSED OA DISPOSAL AND THE PROPOSED OA DILUTION**

##### **4.1 The Proposed OA Disposal under Chapter 10 of the Listing Manual**

Depending on, *inter alia*, the aggregate size of the Proposed OA Disposal and the Offer Price, the Proposed OA Disposal may constitute a major transaction under Chapter 10 of the Listing Manual, should any of the relative figures computed under Rule 1006(a) to (c) of the Listing Manual exceed 20%. Rule 1007(2) of the Listing Manual provides that where the disposal of an issuer's interest in a subsidiary is undertaken in conjunction with an issue of shares by that subsidiary, the relative figures in Rule 1006 must be computed based on the disposal and the issue of shares.

##### **4.2 The Proposed OA Dilution under Chapter 8 of the Listing Manual**

Further, pursuant to Rule 805(2)(b) of the Listing Manual, as OAHPL is a principal subsidiary (as defined in the Listing Manual) of the Company, and the New OA Issue could result in an aggregate dilution of the Company's interest in OAHPL by 20% or more, the Company will be required to seek approval from Shareholders in a general meeting for the Proposed OA Dilution.

- 4.3 Accordingly, the approval of Shareholders will be sought at this EGM for both the Proposed OA Disposal as well as the Proposed OA Dilution, in order to ensure that the Company and the Directors will have the necessary authority and sufficient flexibility in order to effect the OAHPL IPO based on the finalised offer structure.

##### **4.4 Calculation of the relative figures under Chapter 10 of the Listing Manual, and cautionary statements**

As at the Latest Practicable Date, the offer structure of the OAHPL IPO has not been finalised. The Company will determine the offer structure for the OAHPL IPO in due course, taking into account relevant prevailing factors, conditions and circumstances. **As this decision will only be made in due course having regard to Shareholders' and investors' interests and responses at the material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the relative figures in paragraph 4.7 have been provided for illustrative purposes only.**

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

For purely illustrative purposes, the Company has assumed the following:

- (a) the Company's interest in OAHPL immediately prior to the OAHPL IPO (i.e. prior to the steps described in paragraph 4.4(b) below) will be **64.57%** of the total issued share capital of OAHPL (being its shareholding proportion in OAHPL as at the Latest Practicable Date);
- (b) the Proposed Transactions will take place in the following sequence and on the following basis:
  - (i) the first part of the Proposed OA Disposal will involve the Company selling approximately **25.00%** of the OAHPL Shares that it owns in a vendor sale in the OAHPL IPO (i.e. the Company's interest in OAHPL will drop by approximately **16.14%**, from **64.57%** to approximately **48.43%**);
  - (ii) the Proposed OA Dilution will involve OAHPL undertaking the New OA Issue which on its own will result in an aggregate dilution of the Company's interest in OAHPL by a further **20%** (such number of newly-issued OAHPL Shares resulting in such further **20%** dilution of the Company's interest in OAHPL, the "Dilution Shares") (i.e. the Company's interest in OAHPL will drop by a further **9.69%**, from approximately **48.43%** (post the vendor sale described in paragraph 4.4(b)(i) above) to approximately **38.74%**);
  - (iii) there will not be any OAHPL Shares which are not distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction;
  - (iv) the Company will retain, post the Proposed Olam Agri Demerger, for the purposes of the Over-allotment Option, such number of OAHPL Shares equivalent to **4.00%** of the enlarged total issued share capital of OAHPL post the New OA Issue (the size of which is based on the assumed dilution set out in paragraph 4.4(b)(ii) above), which OAHPL Shares will, as the second part of the Proposed OA Disposal, either be sold by the Company to the Stabilising Manager(s) under the Over-allotment Option, or (if there are any remaining Over-allotment Option Shares owned by the Company post the Over-allotment Option Period), sold by the Company by way of market sales post the Over-allotment Option Period; and
  - (v) as a result of the Proposed OA Disposal (comprising the steps described in paragraphs 4.4(b)(i) and (iv) above) (the aggregate number of OAHPL Shares assumed to be sold in the steps described in paragraphs 4.4(b)(i) and (iv) above, being **20.14%** of the total issued share capital of OAHPL, hereinafter called the "**Sale Shares**") and the Proposed OA Dilution (comprising an assumed reduction of approximately **9.69%** in the Company's interest in OAHPL as described in paragraph 4.4(b)(ii) above), there will be a total effective dilution/reduction of the Company's interest in the total issued share capital of OAHPL of approximately **29.83%** (i.e. the Company's interest in OAHPL will drop by approximately **29.83%** (the "**Aggregate Dilution**"), from **64.57%** to approximately **34.74%**).

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

For Shareholders' ease of reference, the following table summarises the changes to the Company's stake in OAHPL based on the assumed steps in paragraph 4.4(b):

Paragraph	Event	Company's stake in OAHPL prior to the event (%)	Company's resultant stake in OAHPL after the event (%)	Change in Company's stake in OAHPL resulting from the event (%)
4.4(b)(i)	Proposed OA Disposal Part 1 (vendor sale of OAHPL Shares by the Company in the OAHPL IPO)	64.57	48.43	16.14
4.4(b)(ii)	Proposed OA Dilution	48.43	38.74	9.69
4.4(b)(iv)	Proposed OA Disposal Part 2 (sale of Over-allotment Option Shares)	38.74	34.74	4.00
<b>Total Effective Dilution/Reduction of the Company's stake in OAHPL as a result of the Proposed OA Disposal and the Proposed OA Dilution</b>				29.83

Shareholders should note that the sale by the Company of OAHPL Shares in the OAHPL IPO may not be equivalent to or indeed have any correlation with the number of or percentage stake represented by the Sale Shares as has been assumed for the purposes of this paragraph 4.4. Shareholders should also note that OAHPL may in the OAHPL IPO issue such number of new OAHPL Shares that may be greater or fewer than the number of Dilution Shares, and that the Company may eventually decide not to grant the Over-allotment Option to the Stabilising Manager(s).

- 4.5 **The Offer Price will be arrived at following a book building exercise to be conducted by the underwriter(s) of the OAHPL IPO in consultation with the Company and OAHPL, and will take into account multiple factors, conditions and circumstances, including without limitation the economic and/or market conditions, prevailing at the relevant time. As the exercise to arrive at the Offer Price will only take place much closer to the OA Listing Date, the relative figures below have been provided on the conservative and purely indicative assumption that the Offer Price is the net asset value ("NAV") per OAHPL Share based on the unaudited consolidated financial statements of OAHPL for FY2022. Shareholders should note that the Offer Price finally determined for the OAHPL IPO may be higher or lower than, and may have no correlation whatsoever to, the assumed Offer Price in this paragraph 4.**

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

- 4.6 The Rule 1006 relative figures (set out in paragraph 4.7) are prepared on the basis of the Aggregate Dilution (as explained in paragraph 4.4 above). The NAV of OAHPL based on the unaudited consolidated financial statements of OAHPL for FY2022 is S\$1,351,949,313.<sup>2</sup> The aggregate net tangible asset (“NTA”) value of the Sale Shares based on the unaudited consolidated financial statements of OAHPL for FY2022 is S\$196,816,337. The net profits of OAHPL as at 31 December 2022 (based on the unaudited consolidated financial statements of OAHPL for FY2022) is S\$547,172,426.
- 4.7 Based on the latest announced financial statements of the Company, being the FY2022 Financial Statements, and the assumptions in paragraphs 4.4 and 4.5 above and in the Notes below, the relative figures for the Proposed OA Disposal of the Sale Shares and the Proposed OA Dilution through the issue of the Dilution Shares taken together, computed on the bases set out in Rule 1006 (read with Rule 1007(2)) of the Listing Manual, are as follows:

Rule 1006 <sup>(1)</sup>	Bases	Relative Figures (%)
(a)	NAV of the Sale Shares and the Dilution Shares based on the Aggregate Dilution, compared with the Olam Group’s NAV	5.27 <sup>(2)(3)</sup>
(b)	Net profits attributable to the Sale Shares and the Dilution Shares based on the Aggregate Dilution, compared with the Olam Group’s net profits	25.68 <sup>(2)(4)(5)</sup>
(c)	Aggregate value of the consideration to be received for the Sale Shares, compared with the Company’s market capitalisation	4.59 <sup>(6)(7)</sup>

**Notes:**

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed OA Disposal.
- (2) For the purposes of calculating the NAV of the Dilution Shares and the net profits attributable to the Dilution Shares, it has been assumed that the NAV per Dilution Share and the net profits attributable to one (1) Dilution Share are the same as the NAV per Sale Share and the net profits attributable to one (1) Sale Share respectively.
- (3) Computed by dividing the aggregate NAV of the Sale Shares and the Dilution Shares based on the Aggregate Dilution as at 31 December 2022 (based on the unaudited consolidated financial statements of OAHPL for FY2022) of S\$403,259,441 by the Olam Group’s NAV as at 31 December 2022 of S\$7,659,097,512. Please note that the computation does not factor in the increase in the NAV of OAHPL that would result from OAHPL’s issuance of the Dilution Shares and/or receipt of the subscription monies therefor.
- (4) Computed by dividing the aggregate net profits attributable to the Sale Shares and the Dilution Shares based on the Aggregate Dilution for FY2022 (based on the unaudited consolidated financial statements of OAHPL for FY2022) of S\$161,575,857 by the Olam Group’s consolidated net profits for FY2022 of S\$629,092,444.
- (5) For the purposes of calculating the net profits attributable to the Sale Shares and Dilution Shares, it has been assumed that the net profits of OAHPL after the Proposed OA Disposal and Proposed OA Dilution will be the same as that of OAHPL before the Proposed OA Disposal and Proposed OA Dilution.

<sup>2</sup> In this Circular, the financial information relating to OAHPL has been converted from US\$, the functional currency in which the unaudited consolidated financial statements of OAHPL for FY2022 was prepared, to S\$, at the following exchange rates: (i) in respect of assets, liabilities and financial position, based on the exchange rate of US\$1: S\$1.3395, being the closing rate for FY2022; and (ii) in respect of profits, losses or cashflow, based on the exchange rate of US\$1: S\$1.3792, being the weighted average exchange rate for FY2022, in line with the Singapore Financial Reporting Standards (International).

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

- (6) Based on the assumption that the consideration for each Sale Share is the NAV per OAHPL Share based on the unaudited consolidated financial statements of OAHPL for FY2022, the aggregate value of the consideration to be received for the Sale Shares is S\$272,316,390. Subscription monies received by OAHPL for the issuance of the Dilution Shares are not taken into account in the calculation of the consideration.
- (7) The market capitalisation of the Company as at the Latest Practicable Date was approximately S\$5.9 billion which was computed based on the total of 3,837,756,485 issued Shares (excluding treasury shares) multiplied by the volume weighted average price of each Share on the SGX-ST on the Latest Practicable Date of approximately S\$1.5448 per Share.

#### 4.8 The Company would like to highlight and reiterate the following:

- (a) The NAV per share of the Sale Shares and the Dilution Shares based on the Aggregate Dilution is purely for the purpose of illustrating the relative figures under Chapter 10 of the Listing Manual relating to the Proposed OA Disposal and the Proposed OA Dilution and is not to be taken as indicative of the Offer Price. Please refer to paragraph 4.5 for more information.
- (b) The amount and price of OAHPL Shares to be sold by the Company in the Proposed OA Disposal and new OAHPL Shares to be issued by OAHPL in the OAHPL IPO will only be determined following a book building exercise to be conducted by the underwriter(s) of the OAHPL IPO in consultation with the Company and OAHPL and finalisation of the terms of the Over-allotment Option, if any. The number of OAHPL Shares to be sold by the Company in the Proposed OA Disposal and new OAHPL Shares to be issued by OAHPL in the OAHPL IPO will depend on multiple factors, conditions and circumstances, including without limitation, the eventual Offer Price, the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction, and the prevailing market conditions. Please see paragraphs 4.4 and 4.5 above for more information. It also follows that the Company is unable to specify the excess or deficit of the sale proceeds over the book value or the amount of gain or loss arising out of the Proposed OA Disposal at this stage.
- (c) The consideration which would be paid to the Company for the Proposed OA Disposal will be in cash. The sale proceeds from the Proposed OA Disposal are expected to be applied in or towards payment or satisfaction of the debts or liabilities of the Olam Group after payment of the costs of the Proposed Transactions.
- (d) The OAHPL IPO is subject to, *inter alia*, the approval of the Board, the approval of the OAHPL board, execution of underwriting agreements/placement agreements, appropriate market conditions and all applicable regulatory approvals in Singapore and, where applicable, Saudi Arabia, being obtained.
- (e) The resolutions relating to the Proposed OA Disposal, the Proposed OA Dilution and the Proposed Olam Agri Demerger to be put before Shareholders at this EGM will be inter-conditional on each other.

A further announcement on the updated relative figures of the Proposed OA Disposal<sup>3</sup> and the Proposed OA Dilution and confirmation of the excess or deficit of the sale proceeds over the book value and the amount of gain or loss arising out of the Proposed OA Disposal<sup>4</sup>, based on the finalised aggregate dilution of the Company's interest and the finalised Offer Price, will be made by the Company in due course if and when the Offer Price has been determined.

---

3 Excluding any market sales of OAHPL Shares which are not distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction, and market sales of Over-allotment Option Shares post the Over-allotment Option Period

4 See footnote 2 above

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

- 4.9 Shareholders should note that the Board may, notwithstanding that all approvals have been or will be obtained in due course, decide not to proceed with the OAHPL IPO and the Proposed Olam Agri Demerger if, having regard to Shareholders' and investors' interests and responses at the material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the Board deems it not in the interests of the Company to proceed with the same. Accordingly, Shareholders should note that there is no certainty or assurance that the OAHPL IPO and the Proposed Olam Agri Demerger will materialise in due course or in any form as described in this Circular. Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the Shares and securities of the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

### 5. THE PROPOSED OA CAPITAL REDUCTION

- 5.1 Concurrently with the OAHPL IPO, the Company intends to undertake the Proposed Olam Agri Demerger by way of the Proposed OA Capital Reduction. The OAHPL Shares to be distributed by the Company to the Shareholders shall comprise the Remaining OAHPL Shares, being the Company's entire remaining shareholding in the resultant issued and paid-up share capital of OAHPL after giving effect to the Proposed OA Disposal (but excluding the Over-allotment Option Shares, and any OAHPL Shares which are not to be distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed OA Capital Reduction). The Company is seeking Shareholders' approval to undertake the Proposed OA Capital Reduction to distribute such OAHPL Shares to the Shareholders. Following the completion of the Proposed Olam Agri Demerger, OAHPL and its subsidiaries will cease to be subsidiaries of the Company.
- 5.2 The Proposed OA Capital Reduction will be subject to, *inter alia*: (a) the approval of Shareholders by way of a special resolution at this EGM; (b) the High Court of the Republic of Singapore ("**Court**") making an order approving the Proposed OA Capital Reduction ("**Proposed OA Capital Reduction Court Order**"); and (c) the Company lodging with the Registrar of Companies a copy of the Proposed OA Capital Reduction Court Order and a notice containing the reduction information within 90 days beginning with the date the Proposed OA Capital Reduction Court Order is made or within such longer period as the Registrar of Companies may, on the application of the Company, allow.
- 5.3 The Proposed Olam Agri Demerger will involve the distribution by the Company of the Remaining OAHPL Shares to the Distribution Entitled Shareholders on a *pro rata* basis based on the number of Shares held by them as at the Distribution Record Date and a distribution ratio to be determined by the Board in its absolute discretion. The Board shall have the discretion to decide on all relevant matters relating to the Proposed Olam Agri Demerger, including without limitation regarding the treatment of fractional entitlements (including their sale or other dealing, whether fractional entitlements should be disregarded, how sale proceeds, if any, should be dealt with, the cancellation and/or forfeiture of fractional entitlements), unclaimed OAHPL Shares and the distribution or otherwise to Distribution Overseas Shareholders. The Proposed Olam Agri Demerger, if effected, will result in a reduction in the issued and paid-up share capital of the Company but will not result in a cancellation of Shares.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

- 5.4 As highlighted in paragraph 4.4, the extent of the Proposed OA Disposal and Proposed OA Dilution has not been finalised as at the Latest Practicable Date, and the Proposed OA Capital Reduction will also be effected at a later date when updated financial information may be available. It is therefore not possible to project the amount of the capital of the Company that will finally be reduced, at the Latest Practicable Date. The following examples are purely provided by way of illustration only:
- (a) based on the assumption that the Proposed OA Disposal comprises the Sale Shares (i.e. an aggregate 20.14% of the total issued share capital of OAHPL), 44.43% of the total issued OAHPL Shares immediately prior to the New OA Issue will be distributed to Shareholders in the Proposed OA Capital Reduction. Taking 44.43% of the NAV of OAHPL based on the unaudited consolidated financial statements of OAHPL for FY2022, as set out in paragraph 4.6, the quantum of capital to be reduced by the Company would be S\$0.60 billion; and
  - (b) based on the assumption that the Proposed OA Disposal comprises just 5.00% of the OAHPL Shares owned by the Company immediately prior to the OAHPL IPO, 95.00% of the OAHPL Shares owned by the Company (i.e. 61.34% of the total issued share capital of OAHPL immediately prior to the New OA Issue) will be distributed to Shareholders in the Proposed OA Capital Reduction. Taking 61.34% of the NAV of OAHPL based on the unaudited consolidated financial statements of OAHPL for FY2022, as set out in paragraph 4.6, the quantum of capital to be reduced by the Company would be S\$0.83 billion.

**Please note that these examples provided above are purely for illustrative purposes only. The actual amount of capital of the Company that will finally be reduced as part of the Proposed Olam Agri Demerger may be different from that stated in the examples above.**

Shareholders' approval is being sought for the Proposed OA Capital Reduction on the basis of the distribution of all of the Remaining OAHPL Shares to the Distribution Entitled Shareholders and up to the maximum resultant quantum of capital to be reduced on such basis.

- 5.5 No cash will be distributed pursuant to the Proposed OA Capital Reduction, which will only comprise the distribution of OAHPL Shares. No payment will be required from Shareholders for the OAHPL Shares to be received by them in the Proposed Olam Agri Demerger. The Remaining OAHPL Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from such date to be determined by the Company. **The Distribution Entitled Shareholders will, upon the completion of the Proposed Olam Agri Demerger, hold shares in two (2) separate listed companies, namely, the Company and OAHPL.** Please refer to paragraphs 1.1 and 1.4 for more information on when the Proposed Olam Agri Demerger may be carried out.

5.6 Distribution to Overseas Shareholders and cautionary statement

Where the Board is of the view that the distribution of the OAHPL Shares to any Distribution Overseas Shareholder may infringe any relevant foreign law or regulation or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the OAHPL Shares which such Distribution Overseas Shareholders would have been entitled to under the Proposed Olam Agri Demerger will not be distributed to such Distribution Overseas Shareholders.



---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

In such a case, the OAHPL Shares which would otherwise have been distributed to such Distribution Overseas Shareholders may be transferred to such person(s) as the Directors may appoint, to sell the OAHPL Shares at such times and prices as such person(s) may determine at their discretion and the Company may thereafter distribute the aggregate net proceeds (after deducting all relevant dealings and other costs and expenses) proportionately among such Distribution Overseas Shareholders according to their respective entitlements to the OAHPL Shares to which they would otherwise have become entitled. However, if for any reason whatsoever, OAHPL Shares to which the Distribution Overseas Shareholders would otherwise have been entitled pursuant to the Proposed OA Capital Reduction are unable to be so sold, the Distribution Overseas Shareholders may not receive any OAHPL Shares or proceeds of sale thereof.

5.7 A Shareholder will be regarded as a **“Distribution Overseas Shareholder”** if that Shareholder’s registered address with CDP is outside Singapore as at the Distribution Record Date. Shareholders who wish to change their registered address with CDP to an address in Singapore in substitution thereof prior to the Distribution Record Date may do so by sending a notice in writing with the prescribed information to reach CDP no later than three (3) Market Days (or such other period required by CDP) prior to the Distribution Record Date.

5.8 Please refer to the section entitled “Important Note to Overseas Shareholders” for further information.

5.9 Distribution Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

5.10 Distribution Record Date and Entitlements

Depositors whose Securities Accounts are credited with Shares as at the Distribution Record Date will be entitled to receive their *pro rata* share of the OAHPL Shares to be distributed in the Proposed OA Capital Reduction based on the number of Shares standing to the credit of their respective Securities Accounts as at the Distribution Record Date and a distribution ratio to be determined by the Directors in their absolute discretion. Please also refer to paragraph 5.3 for more information.

The Company will announce, through announcements released on the SGXNET, the distribution ratio determined by the Board and other material information relating to the Proposed Olam Agri Demerger, including the last date of “cum” trading of the Shares, the date of commencement of “ex” trading of the Shares, the Distribution Record Date, the date on which the OAHPL Shares would be credited to the Distribution Entitled Shareholders, and the date for commencement of trading of the OAHPL Shares on the Mainboard and (where applicable) the Saudi Exchange, in due course.

Where relevant, CDP will credit the Securities Accounts with the relevant number of OAHPL Shares and CDP will send to each depositor a notification confirming the number of OAHPL Shares that has been credited to his Securities Account.

5.11 CPF/SRS Investors

In the case of Distribution Entitled Shareholders who have purchased Shares using their CPF funds or SRS funds, entitlements to the OAHPL Shares will be determined based on the number of Shares standing to their credit in their investment account with their respective CPF Agent Bank or in their SRS account with their respective SRS operator (as the case may be), as at the Distribution Record Date.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

CDP will credit the Securities Accounts of such Distribution Entitled Shareholders' CPF Agent Banks or SRS operators (as the case may be) with the relevant number of OAHPL Shares, and the respective CPF Agent Banks and SRS operators will update their records accordingly. As CDP will not be sending any notifications to such Distribution Entitled Shareholders directly, such Distribution Entitled Shareholders should consult with their CPF Agent Banks and SRS operators as to the crediting status of their OAHPL Shares in their respective investment accounts or SRS accounts (as the case may be).

### 5.12 Investors holding Shares through Relevant Intermediaries

In the case of Distribution Entitled Shareholders who hold Shares through Relevant Intermediaries, their entitlements to the OAHPL Shares will be determined based on the number of Shares held by the Relevant Intermediary on their behalf as at the Distribution Record Date. CDP will credit the Securities Accounts of Relevant Intermediaries with the relevant number of OAHPL Shares to which the Distribution Entitled Shareholders who hold Shares through such Relevant Intermediaries are entitled. As CDP will not be sending any notifications to such Distribution Entitled Shareholders directly, such Distribution Entitled Shareholders should consult with their Relevant Intermediaries as to the crediting status of their OAHPL Shares.

### 5.13 Odd-Lot Trading

OAHPL Shares will be traded in board lots of 100 OAHPL Shares in the ready market. Shareholders may receive odd lots of OAHPL Shares (that is, lots other than board lots of 100 OAHPL Shares) pursuant to the Proposed Olam Agri Demerger. Shareholders who receive odd lots of OAHPL Shares pursuant to the Proposed Olam Agri Demerger and who wish to trade such odd lots of OAHPL Shares on the SGX-ST are able to trade with a minimum size of one (1) OAHPL Share on the Unit Share Market of the SGX-ST. As odd lots of OAHPL Shares can be traded on the Unit Share Market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots. Shareholders should note that the market for trading of odd lots of OAHPL Shares may be illiquid and trading in odd lots of OAHPL Shares may also incur a proportionately higher brokerage cost than trading in board lots of OAHPL Shares.

### 5.14 Taxation

**Shareholders should note that the following statements in this paragraph 5.14 are not to be regarded as advice on the tax position of a Distribution Entitled Shareholder in Singapore or any other jurisdiction, or any tax implication arising from the Proposed OA Capital Reduction and distribution of OAHPL Shares to Distribution Entitled Shareholders. If any Distribution Entitled Shareholder is in doubt as to his tax position in Singapore or in any other jurisdiction, or any tax implication arising from the Proposed OA Capital Reduction and distribution of OAHPL Shares to be made thereunder, he should consult his own professional advisers.**

The distribution of OAHPL Shares to be made to Distribution Entitled Shareholders pursuant to the Proposed OA Capital Reduction will be paid out from the reduction of the existing issued and paid-up share capital of the Company and should generally be regarded as a return of capital and not taxable for the Distribution Entitled Shareholders subject to Singapore taxation. This is unless the Distribution Entitled Shareholders, based on their own circumstances, are liable to Singapore income tax on gains from the disposal of their shares. For these Distribution Entitled Shareholders, the distribution of OAHPL Shares to

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

them under the Proposed OA Capital Reduction should in principle be applied towards reducing the cost base of their investment in the Company. The reduced cost base of the Shares would in principle be used in the calculation of any taxable trading gains arising from their future disposal of the Shares.

There will be no Singapore stamp duty chargeable for the scripless transfer of the OAHPL Shares via CDP to Distribution Entitled Shareholders pursuant to the Proposed OA Capital Reduction.

While the Company has undertaken tax due diligence to identify the likely tax treatment of the Proposed Olam Agri Demerger and the restructuring steps to be undertaken by the Olam Group relating thereto, and has structured the Proposed Olam Agri Demerger and such restructuring steps so as to reduce any adverse tax consequences, the Company wishes to highlight that tax law and practice can be subject to differing interpretations and, in some jurisdictions, the tax authorities are entitled to exercise discretion in how the tax law should be applied in certain cases, and the Company is not able to control how the tax authorities in relevant jurisdictions may interpret or apply the relevant tax law and practice and/or the adverse consequences that this may give rise to.

### **6. ONGOING ARRANGEMENTS BETWEEN OAHPL AND THE REMAINING GROUP**

While OAHPL will be an independent business from the Remaining Group post the OAHPL IPO, in line with the requirements of the SGX-ST for a listing of OAHPL on the Mainboard, there are certain agreements that were previously signed between entities of the OAHPL Group and the Remaining Group, that will continue in force after the OAHPL IPO, and under which transactions may continue to be entered into between the OAHPL Group and the Remaining Group. For Shareholders' information, a brief description of the scope of such agreements and a summary of the long-term services agreement dated 5 October 2022 between OGA, a wholly-owned subsidiary of OAHPL, and MindSprint ("**LTSA**"), are set out below in this paragraph 6.

In summary, numerous intra-group agreements were entered into between various entities of the OAHPL Group and the Remaining Group, and between OAHPL (by itself or together with OFIGL and/or OIL) and the Company, to effect the Separation, as well as in connection with the Separation, the Reorganisation Exercise, the Proposed Olam Agri Demerger and/or the Proposed ofi Demerger. These include: (a) a number of short-term renewable transitional services agreements between entities of the Remaining Group and the OAHPL Group entered into in connection with the Separation, which are limited in duration and cost; (b) certain arrangements put in place between entities of the Remaining Group and the OAHPL Group in relation to various marks which include the word "OLAM" and logos including the word "OLAM", information on which was previously set out in paragraph 3.14 of the Scheme Circular; (c) the AtSource Operating Agreement dated 14 October 2022 between OIL, Olam Brands B.V (OIL and Olam Brands B.V together, the "**Providers**"), OGA, Olam Global Agri Brands B.V. (OGA and Olam Global Agri Brands B.V. together, the "**OA Parties**"), OHPL and OGH Brands B.V. (OHPL and OGH Brands B.V. together, the "**OG Parties**"), which sets out the terms on which the Providers, being owners of the AtSource IP, shall provide services in respect of the AtSource IP and govern the licence to use the AtSource IP and any customisations thereof by the OA Parties and/or the OG Parties; (d) a Separation Agreement entered into by OAHPL and the Company on 25 November 2022 (the "**Separation Agreement**") to govern OAHPL and the Company's respective obligations post the Proposed Olam Agri Demerger in relation to the OAHPL Group and the New OGL Business; and (e) a Demerger Agreement entered into between OFIGL, OAHPL, OIL and

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

the Company on 1 November 2022 (the “**Demerger Agreement**”) to effect the Proposed ofi Demerger and to govern the obligations of the parties post the Proposed ofi Demerger in respect of, among other things, their respective indemnity obligations. The purpose of the Separation Agreement is to ensure a clean break as between OAHPL and the Company in a similar manner to the clean break with OFIGL contemplated by the Demerger Agreement. The provisions of the Demerger Agreement are substantially as summarised in paragraph 14.4 of the Scheme Circular, save that the Demerger Agreement was entered into on 1 November 2022 and the Demerger Agreement will terminate if the conditions set out therein have not been satisfied on or before 30 June 2024 (or such other date as OFIGL and the Company may agree).

### LTSA

The LTSA was entered into between OGA and MindSprint on 5 October 2022. Under the terms of the LTSA, MindSprint and its affiliates will provide OGA with, amongst other things, information technology (“IT”), information security services, licensed and hosted applications services, network and IT infrastructure services and certain back-office services (such as finance and taxation, supply chain, risk, legal operations and compliance related services). The LTSA leverages cost synergies from a shared network of services accessible by OGA and provided by MindSprint.

The LTSA has an initial term of 10 years, following which the LTSA will automatically renew for successive periods of 24 months, unless either party serves notice to prevent such automatic renewal. Such notice will not incur any penalty. The LTSA is also terminable (in whole or in part) by either party in accordance with its terms.

The fees under the LTSA for the final quarter of the year ended 31 December 2022 include the following elements: pass-through costs from third party vendors for licensed applications and other software-as-a-service fees of software vendors, which are on-provided by MindSprint to OGA, and MindSprint resource costs with a markup. There is an annual cost-of-living adjustment to the fees pursuant to an agreed formula set out in the LTSA. A foreign exchange adjustment mechanism applies to non-US\$ costs. The fees (which include the same elements as above) for subsequent years are subject to annual review and mutual agreement between the parties pursuant to a budgeting process. For the first four (4) years of the term, MindSprint is guaranteed for each budget year 80% of the value of the charges in the first budget year, subject to certain exceptions specified in the LTSA.

## **7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS**

7.1 The *pro forma* financial effects of the Proposed Transactions have been prepared for purely illustrative purposes only and do not reflect the actual financial position of the Olam Group after the completion of the Proposed Transactions. The *pro forma* financial effects of the Proposed Transactions are provided on a collective basis, as the resolutions relating to the Proposed OA Dilution, the Proposed OA Disposal and the Proposed Olam Agri Demerger are inter-conditional upon each other. The *pro forma* financial effects are shown based on the FY2022 Financial Statements, and prepared on the following assumptions and bases:

- (a) the Proposed OA Disposal relates to the Sale Shares, with a dilution of the Company’s interest in OAHPL following the vendor sale component of the Proposed OA Disposal by 20% as a result of the issuance of the Dilution Shares resulting in the Aggregate Dilution, all at the assumed Offer Price set out in paragraph 4.5 above;

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

- (b) the Proposed Olam Agri Demerger involves the distribution in specie of the Remaining OAHPL Shares to the Distribution Entitled Shareholders;
- (c) the Proposed Transactions were all completed on 31 December 2022, for the purposes of computing the effect on the *pro forma* NTA per Share of the Olam Group; and
- (d) the Proposed Transactions were all completed on 1 January 2022, for the purposes of computing the effect on the *pro forma* earnings per Share (“EPS”) of the Olam Group.

7.2 Shareholders should note that the actual level of dilution of the shareholding interest of the Company in OAHPL pursuant to the OAHPL IPO will depend on, among other things, the aggregate number of OAHPL Shares sold by the Company in the Proposed OA Disposal (which may not be equivalent to or have any correlation with the number of or percentage stake represented by the Sale Shares) and the total number of new OAHPL Shares issued in connection with the OAHPL IPO, which have not yet been finalised. Accordingly, the actual extent of the dilution of the Company’s shareholding interest in OAHPL prior to the Proposed Olam Agri Demerger is not fixed as at the Latest Practicable Date, and will vary according to the offer structure.

### 7.3 Share Capital

The Proposed Transactions will reduce the Company’s share capital by approximately S\$948,689,917.

<b>Before the completion of the Proposed Transactions</b>		<b>Upon the completion of the Proposed Transactions</b>	
<b>Number of Shares</b>	<b>Paid-up share capital (S\$)</b>	<b>Number of Shares</b>	<b>Paid-up share capital (S\$)</b>
3,842,625,185	6,126,568,130	3,842,625,185	5,177,878,258

**Notes:**

- (1) The paid-up share capital of the Company upon completion of the Proposed Transactions is derived by taking the paid-up share capital of the Company less the NAV of the Remaining OAHPL Shares.
- (2) In calculating the NAV of the Remaining OAHPL Shares, besides the assumptions set out above, we have:
  - (a) assumed the value of the OAHPL Shares to be issued by OAHPL and sold by the Company in the OAHPL IPO to be the *pro rata* NAV of the OAHPL Group as at 31 December 2022 based on the unaudited historical financial information of OAHPL for FY2022 (which is S\$403,259,441);
  - (b) assumed the value of the Remaining OAHPL Shares to be distributed via the Proposed Olam Agri Demerger to be the *pro rata* NAV of the OAHPL Group as at 31 December 2022 based on the unaudited historical financial information of OAHPL for FY2022 (which is S\$948,689,872); and
  - (c) not factored in the increase in the NAV of OAHPL that would result from OAHPL’s issuance of the Dilution Shares and/or receipt of the subscription monies therefor.

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

### 7.4 EPS

The effect of the Proposed Transactions on the EPS of the Olam Group is as follows:

	<b>Before the completion of the Proposed Transactions</b>	<b>Upon the completion of the Proposed Transactions</b>
<b>Adjusted net profit<sup>(1)</sup> attributable to Shareholders for FY2022 (S\$)</b>	588,150,149 <sup>(1)</sup>	46,458,260 <sup>(3)</sup>
<b>Weighted average number of shares</b>	3,772,770,487	3,772,770,487
<b>EPS (Singapore cents)<sup>(2)</sup></b>	15.59	1.23

**Notes:**

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2022 (S\$) divided by the weighted average number of Shares.
- (3) Adjusted net profit<sup>(1)</sup> of the Olam Group upon completion of the Proposed Transactions is computed as the adjusted net profit<sup>(1)</sup> of the Olam Group less the adjusted net profit<sup>(1)</sup> of the OAHPL Group based on the unaudited historical financial information of OAHPL for FY2022.

The effect of the Proposed Transactions on the Operational EPS (as defined below) of the Olam Group is as follows:

	<b>Before the completion of the Proposed Transactions</b>	<b>Upon the completion of the Proposed Transactions</b>
<b>Adjusted operational net profit<sup>(4)</sup> attributable to Shareholders for FY2022 (S\$)</b>	740,592,054 <sup>(5)</sup>	192,233,457 <sup>(5)(6)</sup>
<b>Weighted average number of shares</b>	3,772,770,487	3,772,770,487
<b>Operational EPS (Singapore cents)<sup>(7)</sup></b>	19.63	5.10

**Notes:**

- (4) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items) after tax, non-controlling interests and accrued capital securities distribution.
- (5) Adjusted net profit<sup>(1)</sup> (reflected in the preceding table) is lower than adjusted operational net profit<sup>(5)</sup> (reflected in this table) because the former includes exceptional items, which mainly comprise the impairment of property, plant and equipment and intangible assets, closure and restructuring costs, acquisition related costs, group re-organisation costs, and gains on disposal of joint venture and subsidiaries.
- (6) Adjusted operational net profit<sup>(4)</sup> of the Olam Group upon completion of the Proposed Transactions is computed as adjusted operational net profit<sup>(4)</sup> of the Olam Group less the adjusted operational net profit<sup>(4)</sup> of the OAHPL Group based on the unaudited historical financial information of OAHPL for FY2022.
- (7) Operational EPS (Singapore cents) refers to adjusted operational net profit<sup>(4)</sup> attributable to Shareholders for FY2022 (S\$) divided by the weighted average number of shares.

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

### 7.5 NTA

The effect of the Proposed Transactions on the NTA of the Olam Group is as follows:

	<b>Before the completion of the Proposed Transactions</b>	<b>Upon the completion of the Proposed Transactions</b>
<b>NTA as at 31 December 2022 (S\$)</b>	5,052,662,430	4,075,542,723
<b>NTA per Share (Singapore cents)</b>	131.49	106.06

**Notes:**

- (1) The NTA of the Olam Group upon completion of the Proposed Transactions is computed as the NTA of the Olam Group less the NTA of the OAHPL Group based on the unaudited historical financial information of OAHPL for FY2022.
- (2) In calculating the NTA of the OAHPL Group, besides the assumptions set out above, we have assumed: (a) the NTA of the OAHPL Shares to be issued by OAHPL and sold by the Company in the OAHPL IPO to be the *pro rata* NTA of the OAHPL group as at 31 December 2022 based on the unaudited historical financial information of OAHPL for FY2022 (which is S\$291,455,266); and (b) the NTA of the Remaining OAHPL Shares to be distributed via the Proposed Olam Agri Demerger to be the *pro rata* NTA of the OAHPL Group as at 31 December 2022 based on the unaudited historical financial information of OAHPL for FY2022 (which is S\$685,664,441).
- (3) The calculation of the effect of the Proposed Transactions on the NTA of the Olam Group does not factor in the increase in the NTA of OAHPL that would result from OAHPL's issuance of the Dilution Shares and/or receipt of the subscription monies therefor.

### 7.6 Net gearing

The effect of the Proposed Transactions on the net gearing of the Olam Group is as follows:

	<b>Before the completion of the Proposed Transactions</b>	<b>Upon the completion of the Proposed Transactions<sup>(2)</sup></b>
<b>Net borrowings (S\$)<sup>(1)</sup></b>	11,340,187,849	7,776,063,663
<b>Total equity (S\$)</b>	7,699,950,092	6,346,537,939
<b>Net gearing (times)</b>	1.47	1.23

**Notes:**

- (1) Net borrowings refer to the total borrowings less cash.
- (2) The net borrowings of the Olam Group upon completion of the Proposed Transactions is computed as the net borrowings of the Olam Group less the net borrowings attributable to the OAHPL Group based on the unaudited historical financial information of OAHPL for FY2022.
- (3) The calculation of the effect of the Proposed Transactions on the net gearing of the Olam Group does not factor in OAHPL's issuance of the Dilution Shares and the receipt of the subscription monies therefor, and the receipt by the Olam Group of any monies for the Proposed OA Disposal.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

### 8. DIRECTORS' RECOMMENDATIONS IN RELATION TO THE PROPOSED TRANSACTIONS

The Directors, having carefully considered, *inter alia*, the terms and rationale of the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction, are of the view that the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **VOTE IN FAVOUR** of Ordinary Resolutions 1 and 2 and Special Resolution 3 relating to the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction respectively as set out in the Notice of EGM.

In giving the above recommendations, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs or constraints of any individual Shareholder. As each Shareholder would have a different investment portfolio, objectives and considerations, the Directors recommend that any individual Shareholder who may require specific advice in relation to his investment portfolio, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

**Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants, tax adviser or other professional advisers. In compliance with its continuing listing obligations under the Listing Manual, the Company will also be announcing from time to time, material information relating to the Company. As such, the Shareholders are also advised to refer to such announcements when considering the proposals to be tabled at this EGM.**

### 9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

#### 9.1 Interests of the Directors in the Shares

As at the Latest Practicable Date, the interests of the Directors in the Shares are as follows:

Name of Director	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Sunny George Verghese	166,017,944	4.326	—	—
Lim Ah Doo	423,800	0.011	—	—
Yap Chee Keong	167,571	0.004	—	—
Marie Elaine Teo	143,100	0.004	—	—
Nihal Vijaya Devadas				
Kaviratne CBE	373,188	0.010	—	—
Ajai Puri	59,994	0.002	—	—
Joerg Wolfgang Wolle	44,298	0.001	—	—
Nagi Adel Hamiyeh	—	—	—	—
Kazuo Ito	—	—	—	—
Hideyuki Hori	—	—	—	—

**Note:**

The interests of the Directors in the Shares above are based on the total of 3,837,756,485 issued Shares (excluding treasury shares) as at the Latest Practicable Date.



## LETTER FROM THE BOARD TO THE SHAREHOLDERS

### 9.2 Interests of Substantial Shareholders in the Shares

As at the Latest Practicable Date, based on publicly available information, the interests of the substantial shareholders of the Company in the Shares are as follows:

Name of Shareholder	Direct Number of Shares	%	Deemed Number of Shares	%
Breedens Investments Pte. Ltd. <sup>(1)</sup>	1,603,412,218	41.78	–	–
Aranda Investments Pte. Ltd. <sup>(1)</sup>	359,736,514	9.37	–	–
Seletar Investments Pte Ltd <sup>(1)</sup>	–		1,963,148,732	51.15
Temasek Capital (Private) Limited <sup>(1)</sup>	–		1,963,148,732	51.15
Temasek Holdings (Private) Limited <sup>(1)</sup>	–		1,963,148,732	51.15
Mitsubishi Corporation	554,689,829	14.45	–	
Kewalram Singapore Limited <sup>(2)</sup>	260,000,000	6.77	–	
Chanrai Investment Corporation Limited <sup>(2)</sup>	–		260,000,000	6.77
Kewalram Chanrai Holdings Limited <sup>(2)</sup>	–		260,000,000	6.77
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) <sup>(2)</sup>	–		260,000,000	6.77
MKC Trustees Limited (as trustees of Hariom Trust) <sup>(2)</sup>	–		260,000,000	6.77
DKC Trustees Limited (as trustees of DKC Settlement) <sup>(2)</sup>	–		260,000,000	6.77

#### Notes:

The interests of the substantial shareholders in the Shares above are based on the total of 3,837,756,485 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

(1) Temasek Holdings (Private) Limited's ("**Temasek**") deemed interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**") and Aranda Investments Pte. Ltd. ("**Aranda**").

(A) Temasek's deemed interest through Breedens

- (i) Breedens has a direct interest in 41.78% of voting Shares.
- (ii) Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("**Seletar**").
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").
- (iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

(B) Temasek's deemed interest through Aranda

- (i) Aranda has a direct interest in 9.37% of voting Shares.
- (ii) Aranda is a wholly-owned subsidiary of Seletar.
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital.
- (iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

(2) Kewalram Singapore Limited ("**KSL**") is a wholly-owned subsidiary of Chanrai Investment Corporation Limited ("**CICL**"), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited ("**KCHL**"). By virtue of Section 4(7)(d) of the SFA, each of CICL and KCHL is deemed to be interested in the 260,000,000 Shares held by KSL.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) (“**GKC Settlement**”), MKC Trustees Limited (as trustees of Hariom Trust) (“**Hariom Trust**”) and DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) (“**DKC Settlement**”) are shareholders of KCHL. By virtue of Section 4(5) of the SFA, each of GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 260,000,000 Shares in which KCHL has an interest.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 260,000,000 Shares held by KSL.

- 9.3 As at the Latest Practicable Date, save as set out in this paragraph 9.3, none of the Directors has any interest, direct or indirect in the Proposed Transactions, other than through their respective interests in the shares and other securities of the Company. As at the Latest Practicable Date, Sunny George Verghese (the Group CEO and Executive Director of the Company), and Hideyuki Hori and Nagi Hamiyeh (both of whom are Non-Executive Directors of the Company), are also directors of OAHPL. It is presently intended that Hideyuki Hori and Nagi Hamiyeh will step off the board of OAHPL prior to the lodgement of the Listing Documents. It is also presently intended that prior to the lodgement of the Listing Documents, Sunny George Verghese will be appointed as Group CEO and Executive Director of OAHPL, and upon the listing of OAHPL, Sunny George Verghese will cease to be the Group CEO and Executive Director of the Company and will remain on the Board as a Non-Executive Director thereafter. None of the Directors, including Sunny George Verghese<sup>5</sup>, will be entering into a service contract with OAHPL or with the Company in connection with the Proposed Transactions.
- 9.4 As at the Latest Practicable Date, as far as the Company is aware, none of the controlling Shareholders has any interest, direct or indirect, in the Proposed Transactions, other than through their respective interests in the Shares and other securities of the Company.

### 10. EXTRAORDINARY GENERAL MEETING

This EGM, notice of which is set out at pages 87 to 94 of this Circular, will be held for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolutions and Special Resolution as set out in the Notice of EGM.

### 11. INTER-CONDITIONALITY

The resolutions relating to the Proposed OA Disposal, the Proposed OA Dilution and the Proposed OA Capital Reduction put before Shareholders at this EGM will be inter-conditional on each other.

### 12. ACTION TO BE TAKEN BY THE SHAREHOLDERS

#### 12.1 EGM

The Company will be holding this EGM on Wednesday, 29 March 2023 at 3.00 p.m. at Peony Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by electronic means broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds, 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 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 4 February 2022 entitled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

---

<sup>5</sup> Sunny George Verghese will receive an employment letter from OAHPL setting out his key employment terms, similar to the rest of OAHPL key management

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

### 12.2 Submission of Questions

All Shareholders can submit questions relating to the business of this EGM in advance of this EGM. Alternatively, Shareholders may raise questions “live” at this EGM. Shareholders should refer to the Notice of EGM at pages 87 to 94 of this Circular for further details.

### 12.3 Voting by Shareholders

Shareholders may attend and vote or appoint proxy(ies) to attend and vote “live” at this EGM. Please refer to the Notice of EGM at pages 87 to 94 of this Circular for further details.

### 12.4 When Depositor is Regarded as Shareholder

A depositor shall not be regarded as a member entitled to attend and vote at this EGM or to appoint proxy(ies) to attend and vote at this EGM, unless his/her/its name appears in the Depository Register as at 72 hours before the time appointed for holding this EGM as certified by the CDP to the Company.

### 12.5 Abstention from voting

None of the Shareholders is required to abstain from voting on any of the resolutions at this EGM.

## 13. DIRECTORS’ INTENTIONS WITH RESPECT TO THEIR OWN SHARES

All Directors who hold Shares will **VOTE IN FAVOUR** of the Proposed Transactions.

## 14. RESPONSIBILITY STATEMENTS

### 14.1 Directors’ Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Olam Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 14.2 Financial Adviser’s Responsibility Statement

To the best of the Financial Adviser’s knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Olam Group, and the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

---

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

---

### 15. CAUTIONARY STATEMENTS

The Company would like to highlight that the Proposed Transactions and the OAHPL IPO are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities and the then-prevailing market conditions. Further, as stated in this Circular, the Directors may, notwithstanding that all requisite Shareholders' approvals and regulatory approvals have been obtained, in their sole and absolute discretion, decide not to proceed with any of the Proposed Transactions and the OAHPL IPO if, having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the Directors deem it not in the interests of the Company to proceed with the same. Accordingly, there is no assurance that the Proposed Transactions and the OAHPL IPO, or any of them, will materialise in due course or at all.

Certain descriptions and disclosures in respect of OAHPL and the OAHPL Group have been included in this Circular, in particular, without limitation, in Appendix 1 of this Circular. If and when the prospectus to be issued by OAHPL in conjunction with the primary listing of OAHPL on the Mainboard, and (where applicable) the prospectus to be issued by OAHPL in conjunction with the listing of OAHPL on the Saudi Exchange (collectively, the "**Listing Documents**") are issued by OAHPL, it should be noted the information in relation to OAHPL and the OAHPL Group set out in the Listing Documents will be more comprehensive than that set out in this Circular, as the Listing Documents will need to be prepared in compliance with the applicable rules and regulations in Singapore and (where applicable) Saudi Arabia, and each will contain prescribed information and presentation of information, and they may also take into account comments from the relevant regulators including SGX-ST and further developments following the Latest Practicable Date.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Constitution will be available for inspection at the registered office of the Company at 7 Straits View Marina One East Tower, #20-01 Singapore 018936 by prior arrangement with the Company during normal business hours for a period of three (3) months from the date of the Spin-off Announcement.

Yours faithfully

For and on behalf of the Board of Directors of  
**Olam Group Limited**

Sunny George Verghese  
Executive Director, Group CEO and Co-founder

---

## APPENDIX 1

---

### Introduction to Olam Agri

OAHPL, which holds the Olam Agri business, is an approximately 64.57% owned indirect subsidiary of the Company. Approximately 35.43% of OAHPL is owned by SALIC, a wholly-owned subsidiary of OAHPL's strategic partner The Saudi Agricultural and Livestock Investment Company.

Olam Agri is a food, feed and fibre agri-business with a global origination footprint, processing capabilities and a focus on emerging markets. Its products and services include grains and oilseeds, flour, pasta, integrated feed and protein, rice, edible oils, specialty grains and seeds, cotton, wood products, rubber, commodity financial services and funds management. As of 31 December 2022, Olam Agri is present in more than 30 countries, with over 9,500 employees and more than 50 manufacturing and processing facilities. Olam Agri served more than 7,100 customers in 2022. It participates in the global food and agri-trade flows with 38.3 million metric tonnes ("MT") in sales volume in 2022. With a purpose to transform food, feed and fibre for a more sustainable future, Olam Agri aims to create value for customers, enable farming communities to develop in a sustainable way and strive for food security in the areas that it serves.

As part of the Reorganisation Exercise to unlock long-term shareholder value, Olam Agri was carved out from the other operating groups of the Olam Group. Please refer to paragraph 1.1 of this Circular for further information.

### Olam Agri's Business Segments

Olam Agri's business comprises Food & Feed and Fibre, Agri-industrials & Ag-services platforms, under which three (3) business segments are organised and reported, as set out below.

#### Food & Feed: Origination & Merchandising

Olam Agri's Origination & Merchandising segment comprises origination, sourcing, merchandising and trading of grains and oilseeds, edible oils, rice, freight management and risk management solutions.

Olam Agri sources grains and oilseeds, edible oils, and rice from its global network of suppliers, including farmers, origin and international exporters, and engages in cash trading (buying and selling of physical products) activities with respect to grains and oilseeds, edible oils and rice, as well as proprietary trading activities in commodity future contracts. A data-driven model underpins Olam Agri's freight and trading business. The main origins for the products which Olam Agri trades are:

- Grains & Oilseeds: Brazil, Black Sea region, Argentina, the European Union
- Edible Oils: Southeast Asia, Black Sea region, Latin America
- Rice: Thailand, Vietnam, India

The main destinations for the products which Olam Agri trades are:

- Grains & Oilseeds: China, Southeast Asia, Middle East and North Africa
- Edible Oils: Africa and Asia
- Rice: Africa, Middle East and North Africa

---

## APPENDIX 1

---

*Grains & Oilseeds.* According to OC&C Strategy Consultants, Olam Agri was the #1 soybean shipper by volume on the fast growing trade route from Brazil to China from 2019 to 2022, a top six (6) leading shipper by volume of corn from Brazil in 2022<sup>1</sup> and held an approximate 5% share of total wheat exports volumes from Argentina in 2021. Olam Agri originates, sources, trades, markets and ships grains and oilseeds including wheat, maize, barley, sorghum, rye, flaxseed, chickpeas, and soybeans through a network of trading offices in Singapore, Shanghai, Dubai, Geneva, Sao Paulo, Rotterdam, Moscow, Kiev, Melbourne, New York, and Durban into markets in North Asia, Southeast Asia, Africa, Middle East, Europe and Americas. Moreover, from Europe specifically, according to OC&C Strategy Consultants, Olam Agri was a top 10 leading shipper of wheat, and corn, from Ukraine in 2021<sup>2</sup> and held a 13% share of wheat export volumes from Germany to non-European Union countries in 2021.

*Edible Oils.* Olam Agri sources from a network of plantation owners, refiners to exporters, to supply a portfolio of edible oils, mainly palm oil, soybean and sunflower oils to customers in the retail, food manufacturing, food service and personal care sectors across Asia, Africa and Middle East. As of 31 December 2022, Olam Agri operates four (4) trading and supply chain hubs in Singapore, India, China and South Africa.

*Rice.* According to OC&C Strategy Consultants, Olam Agri is a leading exporter of rice from key Asian export markets to West Africa in 2021<sup>3</sup> and was a leading rice exporter out of India<sup>4</sup>, Thailand<sup>5</sup> and Vietnam<sup>6</sup> in 2021. Olam Agri sources rice directly from millers and exporters in key producing countries in Asia and other origins, including the Americas. It exports and distributes rice through its established sales, distribution, and warehousing networks to customers worldwide. Olam Agri is strategically integrated in the rice value chain by focusing on aggregation, primary processing (rice milling) and quality assurance of its products. As of 31 December 2022, Olam Agri operates four (4) rice processing facilities in India, Thailand and Vietnam where it mills rice paddy, sorts and carries out packing activities through a combination of owned and leased assets.

*Freight Management.* Through its bulk ocean freight business, Olam Agri primarily enters into long-term time charters and selectively invests in vessels mainly for the handling and risk management of its own captive requirements as well as for third party volumes to maximise capacity utilisation. As of 31 December 2022, Olam Agri operated two (2) Ultramax ships through its associates and leased ships for terms of one (1) to five (5) years.

*Risk Management Solutions.* Olam Agri's Risk Management Solutions business provides customised hedging solutions to producers, suppliers and customers in the agricultural commodity space. Olam Agri's main markets are the U.S. and Latin America (for grains, oilseeds and cotton); Europe, Middle East and Africa (for grains and sugar) and Asia Pacific (for commodity pool operators, grains, sugar and cotton). Olam Agri's solutions are fee-based in nature, depending on complexity, tenor and type of solution which are offered.

---

1 Olam Agri held an approximate 4% volume share in 2021.

2 Olam Agri held an approximate 13% volume share of wheat from Ukraine in 2021, and an approximate 10% volume share of corn from Ukraine in 2021.

3 Based on total rice volumes exported from India and Thailand into West Africa that represent 97% of UN Comtrade India and Thailand rice export to West Africa volumes, within volumes naming the exporter. Olam Agri held an approximate 9% share in 2021.

4 Olam Agri was the #1 exporter of Rice from India, based on customs volume data representing approximately 22% of total India rice export volumes, within volumes that name the exporter.

5 Olam Agri was the #2 exporter of Rice from Thailand, based on customs data representing approximately 50% of Thailand rice export volumes, within volumes that name the exporter.

6 Olam Agri was the #3 largest rice exporter out of Vietnam in 2021, based on customs data representing 98% of Vietnam rice exports data, within volumes that name the exporter.

---

## APPENDIX 1

---

### Food & Feed: Processing & Value-Added

Olam Agri's Processing & Value-Added segment entails processing agricultural raw materials, which it has directly sourced through its Origination & Merchandising global network and from third-party suppliers, into intermediate products catering to businesses (B2B) as well as downstream products (B2C) addressing the retail market. During processing, Olam Agri subjects the agricultural products to various conditions that change their physical characteristics. Examples of processing include:

- Wheat milling: blending, grinding and sifting
- Pasta: mixing, rolling, cutting and drying
- Poultry Feed: cleaning, batching, mixing, pelleting and packaging
- Fish Feed: grinding, mixing, extrusion, drying and packaging
- Sesame: cleaning, hulling and sorting
- Super Foods (for example, quinoa and chia): cleaning, drying and packaging

The Processing & Value-Added segment is made up of three (3) business units: Wheat Milling & Pasta, Integrated Feed & Protein (including Edible Oils Processing) and Rice, Specialty Grains & Seeds.

*Wheat Milling & Pasta.* According to OC&C Strategy Consultants, Olam Agri is a top two (2) leading wheat miller in Africa by capacity in 2023<sup>7</sup>. Olam Agri has a total wheat milling capability of over four (4) million MT per annum as of 31 December 2022, and all of Olam Agri's wheat milling capacity is based in Africa. According to OC&C Strategy Consultants, Olam Agri is also one of the top two (2) pasta manufacturers in Nigeria, with a 46% share of the Nigerian pasta market in 2021. As of 31 December 2022, Olam Agri has wheat milling plants in Nigeria, Ghana, Senegal and Cameroon, and they serve as its regional milling hubs which are focused on supplying products to domestic consumers and neighbouring countries such as Benin, Togo, Burkina Faso, Chad, Central African Republic, Mali and Guinea Conakry. The principal raw material used in Olam Agri's milling businesses is wheat sourced from its Origination & Merchandising segment and directly from third parties. The wheat is imported into Olam Agri's mills where it is transformed into flour, semolina and pasta, Olam Agri sourced around 50% on average of its wheat requirements from the Black Sea region between 2019 and 2021, with the balance of the requirements from other origins, including Germany, the U.S., Canada and Argentina. In 2022, less than 10% of Olam Agri's wheat requirements were sourced from the Black Sea region as it pivoted to Northern Europe to compensate for the difficulties in sourcing from the Black Sea region. Olam Agri's principal products include B2B products like flour for making bread loaves, baguette, noodles and biscuits, and B2C products like semolina and pasta. Olam Agri primarily sells its milling products to three (3) customer types or market channels: food processors, food service companies and retail outlets. Olam Agri is committed to the highest food quality and safety standards for its range of products that includes brands – Mama Gold flour, Crown Premium pasta and Supreme Semolina in Nigeria. In Nigeria, Olam Agri has invested in building a logistics business for last-mile delivery to its customers. As of 31 December 2022, Olam Agri has a fleet of over 1,000 trucks which delivers approximately 30% of its volumes in Nigeria.

---

<sup>7</sup> Calculated using Olam Agri's capacity for 2023, and competitor capacities in the latest available year (2012 to 2022).

---

## APPENDIX 1

---

*Integrated Feed & Protein (including Edible Oils Processing).* According to OC&C Strategy Consultants, Olam Agri has become one of the joint two (2) leading Nigerian animal feed producers in 2023. Olam Agri operates two (2) poultry feed mills in Kaduna and Ilorin of Nigeria, a fish feed mill in Ilorin and a day-old-chick facility in Kaduna. Olam Agri has established a network of more than 400 primary dealers as of 31 December 2022, who in turn sell these products to the poultry and fish feed farmers. As of 31 December 2022, Olam Agri has four (4) fish feed brands – Blue Crown, Aqualis, Ecofloat and Alpha – and three (3) broiler feed brands – Ultima Plus, Ultima and Chikun – catering to the different customer preferences on performance and price. All of Olam Agri’s poultry feed and fish feed products are fortified with amino acids, vitamins, minerals, and feed additives that meet national standards set by the relevant national authorities, such as the National Agency for Food and Drug Administration and Control and Standard Organisation of Nigeria, and applicable international standards. Over 90% of Olam Agri’s raw materials, such as corn, soybean, groundnut cake and bran (rice and wheat milling by-products) are sourced locally, as of 31 December 2022. Olam Agri has established a large supplier base spanning all crop-growing regions in the country. The Integrated Feed & Protein business unit also includes the edible oil processing operation. Olam Agri operates a multi-oils refinery in Nigeria where it refines locally grown and purchased crude palm oil, and sells refined, bleached and deodorised palm oil and palm olein to food processing companies, confectionery manufacturers and food service customers in Nigeria. Where permitted by government regulations, Olam Agri can import and process crude soybean oil in the same refinery for domestic sales.

*Rice, Specialty Grains & Seeds.* According to OC&C Strategy Consultants, Olam Agri is one of the leading branded rice distributors in the retail channel in Africa by revenue in 2022 and a leading integrated rice milling player by capacity in Nigeria in 2021<sup>8</sup>. Olam Agri imports and distributes rice in Nigeria, Ghana, Mozambique and Cameroon as a premium, branded rice distributor with nation-wide distribution networks. Olam Agri focuses on brands and innovation in its offerings and value-added products such as fortified rice. Olam Agri has developed several brands in Ghana, Nigeria, Cameroon and Mozambique that cater to the diverse markets within Africa. Olam Agri’s brands – Royal Aroma, Royal Feast, Mama Africa, Mama’s Pride, Riz Meme, Bijou and Mama Africana – offer consumers a range of high-quality, affordable rice in these markets. The packing of the rice products which Olam Agri sells in these markets is generally undertaken at the main origin markets and handled by its origin teams. This enables it to ensure adherence to product specifications and consistent quality. Olam Agri also participates in the complete value chain from farming, milling, to branding, marketing and distribution of rice in Nigeria. In Nigeria, it has developed a greenfield fully integrated, mechanised and irrigated paddy farming and rice milling facility. As of 31 December 2022, it has fully developed land of nearly 4,500 hectares on which it farms two (2) crops every year. In addition, Olam Agri sources and processes sesame seeds in Nigeria and Sudan, sources superfoods (quinoa, chia and amaranth) from Peru and pulses globally. Olam Agri’s sesame, pulses and superfoods operations are supported by a global team that is spread across U.S., Peru, Europe, United Arab Emirates, India, China, Nigeria, Sudan, Singapore and Australia.

---

8 Top two (2) rice miller by capacity among key competitors identified by management.



---

## APPENDIX 1

---

### Fibre, Agri-Industrials & Ag-Services

The Fibre, Agri-Industrials & Ag-Services segment comprises cotton, rubber, wood products and funds management.

*Cotton.* According to OC&C Strategy Consultants, Olam Agri was a global leader in cotton merchandising in 2021<sup>9</sup> and had a leading position in the key export markets of the U.S., Australia and Africa in 2021<sup>10</sup>, as well as leading positions sourcing in several (key) origin regions in 2020<sup>11</sup>. In addition, according to OC&C Strategy Consultants, Olam Agri had an over 7% export volume share in Brazil in 2021. On the demand side, according to OC&C Strategy Consultants, Olam Agri plays a significant role in imports in Asia, the major cotton consuming market, where Olam Agri accounted for over 15% of volumes imported in 2021. In other regions, according to OC&C Strategy Consultants, import volume shares in North America and Europe were over 20% and over 5% respectively in 2021. Olam Agri's principal activities are across all parts of the cotton value chain, and are centred around origination from selective upstream operations, supply chain logistics, integrated ginning, fee-based ginning, (together, farmgate operations) and trading and risk management and merchandising of cotton. In terms of upstream operations, Olam Agri owns a cotton farm in Australia, and plants cotton on over 4,600 hectares across two (2) adjacent leased farms (to Better Cotton Initiative (BCI) standards) in Brazil and on about 5,000 hectares out of the 9,000 hectares of leased farms in the Mato Grosso region as of 31 December 2022. Olam Agri undertakes crop rotation in Brazil with soya bean and corn to ensure soil health, and engages in double cropping in the Mato Grosso region which enables it to plant over 12,000 hectares of cotton, soya bean and corn. Olam Agri's origination and trading operations include sourcing cotton from large growers, mainly in the U.S., Brazil, Mexico, where it can cross-sell risk management solutions to multi-crop growers and access farmer-cooperative segment, allowing it to contract with reliable counterparties and secure forward purchase contracts at attractive margins by up to two (2) crop years. In integrated ginning, Olam Agri engages with over 290,000 small holder farmers across Côte d'Ivoire, Chad and Togo to promote sustainably produced cotton. In Australia and the U.S., Olam Agri is engaged in fee-based ginning of traceable, medium staple and extra-long Pima cotton, and it owns eight (8) cotton gins in Australia, 15 cotton gins and one (1) cotton oilseed mill in Africa and two (2) cotton gins in the U.S. as of 31 December 2022. Olam Agri's central marketing office in Singapore and regional marketing offices in China, India, Türkiye, Bangladesh and the U.S. are close to major destination markets. Olam Agri owns and operates warehouses in the U.S., Australia, Côte d'Ivoire, Chad and Togo, enabling it to meet customer requirements of timely shipment and up-to-date information.

*Rubber.* According to OC&C Strategy Consultants, Olam Agri is one of the largest players in Côte d'Ivoire and Côte d'Ivoire is the fourth largest exporter of natural rubber in 2021<sup>12</sup>. Olam Agri sources naturally coagulated cup lump rubber from smallholder farmers and cooperatives, and processes the cup lump rubber into Technically Specified Rubber in Côte d'Ivoire which it then exports to various customers around the world, primarily in the U.S., the European Union, China, Türkiye and India. Olam Agri's subsidiary in Côte d'Ivoire, Société Agro Industrielle de la Comoe (SAIC), operates its rubber facility at Aniassué, which is ISO 9001 certified and has a rated

9 Based on volume market share of over 14% in international trade.

10 Volume shares of over 20%, 20%, 30% of export volumes in those geographies respectively in 2021, implying at least a top four (4), four (4) and three (3) position. Olam Agri has an over 7% export volume share in Brazil in 2021.

11 Based on volume market shares (sourced as a percentage of total production); North America over 20%, Africa over 20%, Australia over 15% in 2020.

12 The company is at least one of the top eight (8) players in unprocessed natural rubber purchases in 2022 (defined as company purchases as a share of total production in Côte d'Ivoire) and at least a top four (4) player, with 22.8% market share in (processed and unprocessed) Natural Rubber exports out of Côte d'Ivoire in 2021 (defined as company trade as a share of total exports from Côte d'Ivoire).

---

## APPENDIX 1

---

capacity of 66,000 tonnes per annum as of 31 December 2022. This facility is highly automated with a digitalised quality management system and its systems have in the past scored well in audits conducted by its major customers. Olam Agri is currently upgrading this facility to have an expected capacity of 88,000 tonnes per annum by June 2023. Olam Agri's customers are generally large, established companies engaged in automotive tyre and, to the best of its knowledge, tube manufacturing.

*Wood Products.* According to OC&C Strategy Consultants, Olam Agri is the largest concession holder of FSC® certified tropical hardwood in Congo (as of February 2023) and the largest player in the Congo Basin<sup>13</sup>. Olam Agri manages around 2.1 million hectares of owned concessions of which around 1.8 million hectares are FSC® certified. As of 31 December 2022, Olam Agri has four (4) primary processing units (sawmills) and 41 kilns for industrial drying of processed timber in the Republic of Congo. Olam Agri manufactures semi-finished and finished products, such as scantlings and mouldings, which have a variety of end-uses, such as for making door and window frames, flooring, marine timber, furniture, housing and construction. According to OC&C Strategy Consultants, as of 2019, Olam Agri has the largest sawmilling capacity in Congo. Olam Agri is also, according to OC&C Strategy Consultants, a significant exporter of processed wood out of Congo and Cameroon in 2021<sup>14</sup>. As of 31 December 2022, Olam Agri's products are sold in 26 countries, including in Europe, U.S. and Australasia. Since 2012, Olam Agri, in partnership with the Republic of Congo, has operated a Reducing Emissions from Deforestation and Forest Degradation initiative to realise value from 92,530 hectares of unharvested standing forest in its Pikounda Nord concession. Registered under the Verified Carbon Standard (VCS) Program which is managed by Verra, the project is expected to generate 4.9 million tons of gross Verified Carbon Units (VCU) over 30 years (2012-2041) for the pre-compliance Voluntary Carbon market.

*Funds Management.* The fund management arm of Olam Agri, Olam Funds Management (“**OFM**”), invests in liquid global commodity and financial markets. OFM combines its commodity and financial markets insights with its quantitative research capabilities. Its data driven approach to trading leverages its ability to analyse big-data sets in real time and convert them into proprietary quantitative investment strategies (“**QIS**”) algorithms. Over the past nine (9) years since 2014, it has developed more than 40 proprietary QIS algorithms covering several themes such as trend, term structure, mean reversion, risk parity, quanta-mental and value investing to capture a range of market opportunities. It uses a “Multi Asset Multi Strategy” approach to investing that ensures diversification across assets, strategies and trading horizon.

---

13 61% share of certified concession area (as of February 2023). This corresponds into a 33% share of the certified concession area in the broader Congo Basin.

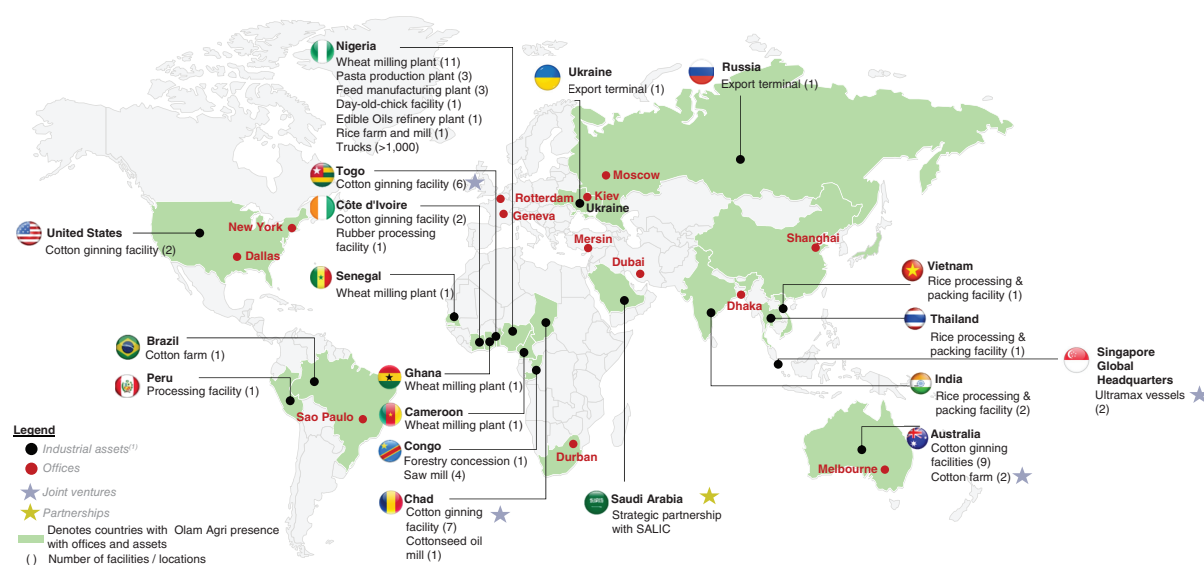
14 Within Congo and Cameroon, Olam Agri had 3% volume share of exported logs and 8% share of exported sawnwood in 2021.

## APPENDIX 1

### Olam Agri's Operations

Olam Agri's operations involve origination and sourcing of a product from a farmer (known as the "farmgate") or a supplier in a producing country, primary and intermediate processing, exporting, shipping, importing and warehousing, marketing and final distribution at the point of delivery to customers (known as the "factory gate") in markets and countries in which it sells its products.

Olam Agri currently has over 50 manufacturing and processing facilities globally as of 31 December 2022, as depicted below, as well as a network of offices, warehousing and distribution facilities. Olam Agri's facilities are spread across the Americas, Africa, Europe and Asia/Oceania.



### Key Competitive Strengths of Olam Agri

#### Differentiated and market leading global food, feed and fibre agri-business

Olam Agri is a global food and agribusiness with a diversified presence across the value chain and differentiated through scale and leadership in emerging and high-growth markets e.g. Asia, Middle East, Australia and Africa.

- **Origination & Merchandising:** Olam Agri is a global player, exporting commodities which include rice, soybeans, wheat, corn and edible oils across fast-growing trade routes. According to OC&C Strategy Consultants, Olam Agri was the #2 shipper of soybeans by volume from Brazil in 2021, with an approximate 12% volume share. Moreover in rice, according to OC&C Strategy Consultants, Olam Agri was a leading rice merchant from key Asian export markets in 2021<sup>15</sup>. In other trade routes, according to OC&C Strategy Consultants, Olam Agri held a 33% share of wheat export volumes from the Baltics (Latvia, Lithuania and Estonia) to non-European Union countries in 2021, and an approximate 9% share of total wheat export volumes from Russia in 2021. In Olam Agri's Edible Oils business, according to OC&C Strategy Consultants, Olam Agri was a top six (6) leader in the trading of domestically produced oilseeds and domestically produced processed edible oils in South Africa<sup>16</sup>.

15 Based on customs volume data from ports in India, Vietnam and Thailand that account for 27% of global exports, within volumes that name the exporter.

16 In 2021, Olam Agri held an approximate 16% share of domestic trading of domestically produced oilseeds (with a higher approximate 27% share in sunseeds) and an approximate 15% share in the trading of domestically produced processed edible oils.

---

## APPENDIX 1

---

- *Processing & Value-added:* Olam Agri focuses on high-growth end-consumption emerging markets with selective integration across the value chain:
  - o **Wheat Milling & Pasta:** According to OC&C Strategy Consultants, Olam Agri milled an average of 45% of Nigeria's net wheat imports by volume between July 2019 and June 2022. From 2019 to 2021, according to OC&C Strategy Consultants, Olam Agri milled 18%, 22% and 33% of Cameroon, Senegal and Ghana's net wheat imports by volume respectively, and 39% on a combined basis across Nigeria, Ghana, Cameroon and Senegal. Olam Agri has extensive expertise in wheat milling operations, consumer insights and a strong ground network. It benefits from its strategically located asset base which creates high barriers to entry and has a growth plan with a proven track record which focuses on ramping up its existing infrastructure base and growing organically within the market. Translating this into growth, according to OC&C Strategy Consultants, Olam Agri pasta volumes have grown ahead of the market, at 32% compounded annual growth rate ("**CAGR**") from 2016 - 2021, resulting in volume market share gain of 32 percentage points over the same period<sup>17</sup>.
  - o **Integrated Feed & Protein:** According to OC&C Strategy Consultants, Olam Agri is the equal #1 Nigeria animal feed producer in 2023. According to OC&C Strategy Consultants, Olam Agri is a leading non-vertically integrated day-old-chicks hatchery in Nigeria and had an 11% market share of the total day-old-chicks market in Nigeria in 2020. Olam Agri has a large distribution network and supplier base, its own brands, and has successfully built strong relationships with its dealers.
  - o **Rice, Specialty Grains & Seeds:** Olam Agri serves a large and fast-growing African market with demonstrated success in building a premium brand strategy. According to OC&C Strategy Consultants, Olam Agri's integrated operations represent an approximate 15% share of domestically milled rice milled in large mills in Nigeria, and an approximate 10% of overall sector capacity, by 2023. In other African countries, according to OC&C Strategy Consultants, Olam Agri is a leading importer and player in branded rice in Ghana, Cameroon, Mozambique and South Africa as of 2022<sup>18</sup>. According to OC&C Strategy Consultants, in Ghana Olam Agri is a top six (6) rice importer, with the 2021 import volume accounting for approximately 16% of total rice imported, moreover, in Cameroon, Olam Agri is a leading importer, with 2021 import volume accounting for approximately 33% of total rice imported, and in Mozambique, Olam Agri is a top five (5) leading importer, with 2021 import volumes accounting for an approximate 18% of total rice imported. Olam Agri entered the South African market in the last six (6) years, and according to OC&C Strategy Consultants, their share stands at approximately 2.8% of all rice imports in 2021.

---

17 Based on 2016-2021 market shares of 14% in 2016, 25% in 2017, 33% in 2018, 36% in 2019, 45% in 2020, 46% in 2021 of the total Nigerian pasta market.

18 Olam Agri is a top four (4) importer across Cameroon, Ghana and Mozambique combined and a top six (6) importer when South Africa is included in this group, as of 2022.

---

## APPENDIX 1

---

- *Fibre, Agri-Industrials and Ag-Services:*
  - o Cotton: According to OC&C Strategy Consultants, Olam Agri is a global leader in cotton merchandising in 2021<sup>19</sup>. Olam Agri has over 1,100 large growers and ginners, and diversified customer base of more than 500 textile mills across 20 markets as of 31 December 2021. In addition, according to OC&C Strategy Consultants, Olam Agri appears to be the largest private integrated ginner in Africa<sup>20</sup>.
  - o Rubber: According to OC&C Strategy Consultants, Olam Agri is one of the largest players in Côte d'Ivoire and Côte d'Ivoire is the fourth largest exporter of natural rubber in 2021<sup>21</sup>. It has a sustainable and traceable procurement programme in Côte d'Ivoire, high operational leverage and tyre majors as customers.
  - o Wood: According to OC&C Strategy Consultants, Olam Agri's is the largest concession holder of FSC® certified tropical hardwood in Congo<sup>22</sup> as of February 2023 and as of 2019, has the largest sawmilling capacity in Congo<sup>23</sup>.

### **Strategic focus on high growth trade corridors and high growth end consumption markets**

Olam Agri's Origination & Merchandising division focuses on fast growing trade corridors, supported by a large shipping operation globally. The Processing & Value-Added product portfolio of Olam Agri serves customers based across a range of geographies, with concentration in fast-growing emerging markets in Asia, Middle East and Africa. Total population growth and increasing global wealth result in growing protein consumption. Olam Agri also benefits from a first-mover advantage within these markets where large scale, global competitors have limited presence, and local competition tends to be less sophisticated and under-invested, such as within the fragmented feed, rice, grains or edible oils industries. These key end consumption markets depend on food and agriculture imports, with a supportive regulatory framework in place, making them attractive markets for industry players like Olam Agri to operate in.

### **Mission-critical business uniquely positioned to tackle the growing concern for food security**

Olam Agri aims to help to resolve food security concerns by connecting supply with demand through its multi-origination and multi-destination network, enabling global sourcing and agility in the face of disruptions, and mitigating disruptions in supply.

---

19 Based on volume market share of over 14% in international trade.

20 Based on ginning footprint within its competitive set as defined by management. Based on competitor information and desk research, Olam Agri appears to have the most gins used for integrated ginning in Africa; Competitive set consists of Cargill, Reinhart, Viterro, Ecom, LDC and COFCO.

21 The company is at least one of the top eight (8) players in unprocessed natural rubber purchases in 2022 (defined as company purchases as a share of total production in Côte d'Ivoire) and at least a top four (4) player, with 22.8% market share in (processed and unprocessed) Natural Rubber exports out of Côte d'Ivoire in 2021 (defined as company trade as a share of total exports from Côte d'Ivoire).

22 61% share of certified concession area (as of February 2023). This corresponds to a 33% share of the certified concession area in the broader Congo Basin.

23 Within Congo and Cameroon, Olam Agri had 3% volume share of exported logs and 8% share of exported sawnwood in 2021.

---

## APPENDIX 1

---

Olam Agri has also established relationships with sovereign and global multinational organisations to directly address the food security needs in import regions. These include the Kingdom of Saudi Arabia partnership through a Strategic Supply and Cooperation Agreement (SSCA) in collaboration with The Saudi Agricultural and Livestock Investment Company, which was announced in 2022.

Moreover, Olam Agri addresses food security needs of emerging markets by investing in processing and distribution infrastructure in selected destination markets. Olam Agri has an added focus on value-added products such as fortified rice and flour which seeks to contribute to the reduction of malnutrition in its markets on a macro level. Other strategic investments include an aquafeed plant in Nigeria. In its flour milling operations it has a logistics fleet of over 1,000 trucks in Nigeria which enable last-mile delivery and provide cost-effective transport with cross-country reach.

### **Fixed asset-light operating set-up with high level of flexibility and resilience driving strong growth and returns**

Olam Agri's business model has flexibility with regard to the level of asset intensity in each of its segments. The Origination and Merchandising segment benefits from low asset intensity, with limited capital tied up in upstream operations at specific locations of origin. In addition, Olam Agri leverages its local presence and relationships in multiple export markets and extensive farmgate sourcing networks. In the Processing & Value-Added segment, Olam Agri pursues a strategy of selective integration into value-added processing given the favourable end-market regulatory framework in its selected end consumption markets.

### **A business model to lead the sustainable transition of global food systems, embedding positive impact across climate, livelihood and nature**

Olam Agri embeds sustainability across its value chain and aims to translate it to long-term value for all stakeholders.

Olam Agri's sustainability initiatives includes the adoption of 2030 targets, to deliver climate positive, nature positive and livelihood positive outcomes whilst improving business outcomes such as:

- *Future-proofing supply base.* In Nigeria, Olam Agri introduced the post-harvest loss pilot programme, seeking to reduce the waste created between harvest and processing.
- *Enhancing products.* Olam Agri developed fortified rice, designed to support consumers health through the consumption of added micronutrients.
- *Reducing emissions.* Olam Agri is setting SBTi (Science-based Targets Initiative) targets and embarking on decarbonisation.
- *Sourcing responsibly to enhance transparency in supply chain.*

### **Consistent track record in delivering strong growth and returns with low earnings volatility**

Olam Agri has the ability to manage input cost volatility amidst the various global macro disruptions, such as Covid-19 and the Russia-Ukraine conflict. Olam Agri drives an active hedging strategy, maintaining strategic pricing capability that is resilient to input cost inflation, and focusing on risk management, including keeping a prudent framework that ensures risk monitoring and timely reporting.

---

## APPENDIX 1

---

Olam Agri also maintains a conservative balance sheet with a prudent control of capital, demonstrated by its efficient working capital cycle, demonstrated by its working capital turnover days of 32 days for 2022, which is attributable to its ability to keep a relatively short receivable days period with its customers.

### **Experienced management team equipped with in-depth industry expertise, with strong support from a prominent shareholder base**

Olam Agri has over 9,500 employees worldwide, with over 40 nationalities represented as of 31 December 2022. Its management team comprises over 530 executives with strong experience, averaging over 20 years in the industry and over eight (8) years of tenure. Olam Agri benefits from the support of its shareholders. The Saudi Agricultural and Livestock Investment Company is expected to provide it with access to the Middle East. Temasek is an investment company based in Singapore, whose global portfolio spans a broad spectrum of industries, including agri-food. Mitsubishi Corporation provides strategic insights in expansion of Olam Agri's value chain.

### **Key Strategies of Olam Agri**

#### **Growth framework**

Olam Agri has built a repeatable growth framework based on the following key pillars:

- Expanding into new product adjacencies
- Expanding into new value chain adjacencies
- Expanding into new geographical adjacencies
- Expanding into new business
- Forging strategic partnerships

#### **Pursue strategic acquisitions and partnerships**

Olam Agri will continue to evaluate and pursue selected acquisition and partnership opportunities to enter into new attractive markets, drive consolidation in the multiple fragmented markets where it already operates, and increase its profitability and return on invested capital. Olam Agri believes its sustainable capital structure enables it to have the capacity to fund growth investments. Olam Agri has a proven track record with over 15 acquisitions since 2007. Olam Agri has also forged strategic partnerships with an aim to accelerate profitable growth. In 2015, Olam International Limited had set up a joint venture with Mitsubishi Corporation, MC Agri Alliance, to combine its strength in upstream origination, supply chain and processing with Mitsubishi Corporation's downstream retail presence at the global level. In 2022, Olam Agri entered into a Strategic Supply and Cooperation Agreement (SSCA) with The Saudi Agricultural and Livestock Investment Company which is expected to accelerate its access into Saudi Arabia as well as other large and high-growth Middle East markets.

---

## APPENDIX 1

---

### **Continue undertaking strategic greenfield investments**

Olam Agri intends to continue to pursue selected greenfield investment opportunities which it believes will enable it to generate profitable growth and enhance its return on invested capital. Olam Agri has a comprehensive and stringent selection process when evaluating greenfield investment opportunities and has a strong track record of being able to successfully complete projects within its stipulated budget and timeframe. Olam Agri believes its strategic investments generate high returns and drive capital productivity.

### **Strategic Priorities**

#### **Extract full potential and maximise returns from recent strategic investments**

Olam Agri intends to unlock value and enhance the returns generated from its recent strategic investments with limited additional capital outlay required. This is expected to be achieved through the continued integration and optimisation of Olam Agri's existing greenfield and brownfield projects where it is focused on generating economies of scale and operational efficiencies by ramping up production to full capacity, enhancing utilisation rates, optimising extraction costs and maximising run-rate synergies.

#### **Enhance contribution from value-added and processing products**

Olam Agri is focused on increasing the contribution from its value-added activities, strengthening its value chain positions, improving its profitability and enhancing the stability of its earnings profile. Internally, Olam Agri operates with a roadmap of investment into existing and new value-added business lines, and expects these investments to enhance its profitability, cash flow profile and return on invested capital over the near to medium term, allowing it to further extend its track record of successful performance.

#### **Expand geographical footprint into new, high-growth markets leveraging existing capabilities and relationships**

Olam Agri plans to selectively cultivate entry pathways into new, high-growth markets, such as the Middle East, North Africa and Southeast Asia, through acquisitions or strategic partnerships, and by leveraging its established supply chain models and existing product expertise.

#### **Expand portfolio into adjacent products**

Olam Agri intends to leverage its capabilities and expertise to strategically enter into new products where it sees strong complementarity and return potential. Olam Agri intends to focus on adjacent products which share customers, channels, costs and capabilities with its existing businesses.

#### **Continue to scale origination and merchandising business and improve margins**

In grains and oilseeds, Olam Agri intends to continue growing its domestic market presence in South Africa and China. In rice, Olam Agri intends to focus on generating overall volume growth in rice distribution and improve margins by increasing total traded volumes passing through its own processing facilities. In addition, Olam Agri intends to achieve deeper value chain integration which will not only enhance margins but also improve its domestic market access in key origins. In freight management, Olam Agri intends to continue to build its fleet, scale up its new Cape business and achieve organic growth by leveraging internal grain volumes.



---

## APPENDIX 1

---

### **Continue to leverage and benefit from the sustainability advantage that it has built**

Olam Agri places a high priority on the environment and the local communities where it operates, with a goal to ensure that it achieves the sustainability objectives of being climate-positive, nature-positive and livelihood-positive.

### **Key Challenges of Olam Agri's Business**

Olam Agri's business faces several challenges which could adversely affect its results of operations, financial condition and prospects. These challenges include, among others:

- declines in the current and expected volumes of supply and demand for commodities, as a result of commodity price deterioration and deterioration in economic and financial conditions;
- geopolitical risks particularly arising from its extensive operations in emerging markets;
- government policies and regulations particularly with regard to growing global concerns about food security;
- the Russia-Ukraine conflict which has had, and may continue to have, adverse global macroeconomic, financial, trade, energy and agricultural markets impacts;
- health epidemics, pandemics and similar outbreaks and the continuing effects of the Covid-19 pandemic;
- liquidity risk and a failure to obtain funds;
- adverse weather conditions or natural hazards which may adversely affect the availability, quality and price of agricultural commodities and agricultural commodity products;
- Olam Agri's ability to attract and retain key personnel;
- supply chain risks; and
- operational disruption from cybercrime or information technology failures.

The above are not the only challenges that have had a material effect or could have a material effect on Olam Agri's business operations, financial position and results and other risks not specifically identified above could adversely affect Olam Agri.

## APPENDIX 1

### Summary Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations

#### Results of Operations

	Year ended 31 December		
	2020	2021	2022
	<i>(US\$ millions)</i>		
Revenue from contracts with customers	16,207.0	23,268.1	26,934.3
<b>Other items of income:</b>			
Other income	15.5	24.1	32.4
Finance income	19.5	16.5	31.6
<b>Other items of expenses:</b>			
Operating expenses – direct	(15,430.4)	(22,117.6)	(25,726.2)
Employee benefits expenses	(194.0)	(247.1)	(285.8)
Depreciation and amortisation	(109.9)	(131.5)	(152.6)
Other expenses	(129.5)	(241.7)	(195.5)
Finance costs	(91.1)	(101.8)	(203.4)
Share of results from joint ventures and associates	0.0	6.9	10.5
<b>Profit before taxation</b>	<b>287.1</b>	<b>475.9</b>	<b>445.3</b>
Income tax expense	(14.3)	(52.7)	(48.6)
<b>Profit for the financial year</b>	<b>272.8</b>	<b>423.2</b>	<b>396.7</b>
<b>Attributable to:</b>			
Attributable to owners of Olam Agri	269.6	420.8	392.8
Attributable to non-controlling interests	3.2	2.4	4.0

The following table sets forth a breakdown of volumes of products processed and supplied by Olam Agri for the years ended 31 December 2020, 2021 and 2022:

	Year ended 31 December		
	2020	2021	2022
	<i>(MT in millions)</i>		
Origination & Merchandising	33.6	33.9	31.9
Processing & Value-Added	4.3	4.5	4.0
Fibre, Agri-Industrials & Ag-Services	2.0	2.2	2.4
<b>Total sales volume</b>	<b>39.9</b>	<b>40.6</b>	<b>38.3</b>

## APPENDIX 1

The following table sets forth Olam Agri's revenue from contracts with customers by geographic region for the periods indicated:

	Year ended 31 December					
	2020		2021		2022	
	<i>US\$ in millions</i>	<i>% of revenue from contracts with customers</i>	<i>US\$ in millions</i>	<i>% of revenue from contracts with customers</i>	<i>US\$ in millions</i>	<i>% of revenue from contracts with customers</i>
Asia, Middle East and Australia	9,752.0	60.2	13,755.6	59.1	16,605.5	61.7
Africa	3,087.1	19.0	4,357.6	18.7	5,138.7	19.1
Europe	1,963.7	12.1	2,873.5	12.4	2,638.3	9.8
Americas	1,404.2	8.7	2,281.4	9.8	2,551.8	9.4
<b>Total</b>	<b>16,207.0</b>	<b>100.0</b>	<b>23,268.1</b>	<b>100.0</b>	<b>26,934.3</b>	<b>100.0</b>

The following table sets forth a segmental breakdown of Olam Agri's results of operations for the periods indicated:

	Food & Feed											
	Origination & Merchandising			Processing & Value-Added			Fibre, Agri-Industrials & Ag-Services			Consolidated		
	Year ended 31 December											
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
	<i>(US\$ millions)</i>											
<b>Segment revenue</b>												
Sales to external customers	11,042.6	16,331.4	18,121.7	2,290.2	3,068.2	3,568.3	2,874.2	3,868.5	5,244.3	16,207.0	23,268.1	26,934.3
<b>Segment result (EBITDA)</b>	<b>156.8</b>	<b>237.1</b>	<b>249.0</b>	<b>242.8</b>	<b>266.2</b>	<b>368.5</b>	<b>73.3</b>	<b>189.4</b>	<b>157.0</b>	<b>472.9</b>	<b>692.7</b>	<b>774.5</b>
<b>Segment result (EBIT)</b>	<b>135.3</b>	<b>200.3</b>	<b>190.5</b>	<b>181.4</b>	<b>204.7</b>	<b>306.7</b>	<b>46.2</b>	<b>156.2</b>	<b>124.7</b>	<b>362.9</b>	<b>561.2</b>	<b>621.9</b>
Finance income	-	-	-	-	-	-	-	-	-	19.5	16.5	31.6
Finance costs	-	-	-	-	-	-	-	-	-	(91.1)	(101.8)	(203.4)
Exceptional items	-	-	(2.0)	-	-	(1.1)	(4.3)	-	(1.7)	(4.3)	-	(4.8)
Profit before taxation	-	-	-	-	-	-	-	-	-	287.1	475.9	445.3
Taxation expense	-	-	-	-	-	-	-	-	-	(14.3)	(52.7)	(48.6)
<b>Profit for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>272.8</b>	<b>423.2</b>	<b>396.7</b>

EBITDA: Earnings before interest, taxes, depreciation and amortisation, excludes exceptional items.

EBIT: Earnings before interest and taxes, excludes exceptional items.

---

## APPENDIX 1

---

### ***Year ended 31 December 2022 compared to Year ended 31 December 2021***

Olam Agri's revenue from contracts with customers was US\$26,934.3 million for the year ended 31 December 2022 compared with US\$23,268.1 million for the year ended 31 December 2021, which was an increase of US\$3,666.2 million, or 15.8%. The increase in revenue in 2022 was due to growth in all segments, primarily as a result of higher average selling prices of grains and oilseeds, edible oils and cotton. Sales volume decreased by 5.7% from 40.6 million MT in 2021 to 38.3 million MT in 2022 due to lower traded volumes in grains and oilseeds as exports out of Russia and Ukraine were significantly lower since the Russia-Ukraine conflict began in late February 2022. The decrease in sales volumes was partially offset by higher volumes in the Fibre, Agri-Industrials & Ag-Services segment.

Revenue from contracts with customers for the Origination & Merchandising segment was US\$18,121.7 million for the year ended 31 December 2022 compared with US\$16,331.4 million for the year ended 31 December 2021, an increase of US\$1,790.3 million, or 11.0%. The increase was primarily due to higher average selling prices of grains and oilseeds and an increase in revenue from rice and edible trading. The increase in revenue in 2022 was offset in part by the decrease in Origination & Merchandising volumes from 33.9 million MT in 2021 to 31.9 million MT in 2022 primarily due to lower traded volumes in grains and oilseeds as exports out of Russia and Ukraine were significantly lower since the Russia-Ukraine conflict began in late February 2022, although this was partially offset by the higher sales volumes from other origins within its global origination network including North and South America, India and Australia.

Revenue from contracts with customers for the Processing & Value-Added segment was US\$3,568.3 million for the year ended 31 December 2022 compared with US\$3,068.2 million for the year ended 31 December 2021, an increase of US\$500.1 million, or 16.3%. Processing & Value-Added volumes decreased from 4.5 million MT in 2021 to 4.0 million MT in 2022. The increase in revenue in 2022 was primarily due to higher average selling prices, partially offset by the decrease in volumes arising from the fall in demand for flour and pasta in Nigeria as a result of the higher prices due to inflation.

In particular:

- revenues from the wheat milling and pasta business increased largely due to (a) an increase in selling prices as Olam Agri adjusted selling prices to compensate for the increase in manufacturing and feedstock expenses, and (b) an increase in volumes as it sold more products (such as its branded pasta products) directly to consumers through retail channels;
- revenues from the integrated feed and protein business increased largely due to increased sales of fish feed, offset in part by the negative impact on sales of day-old-chicks because of an outbreak of Avian influenza in Nigeria in 2022;
- revenues from the edible oil processing operation in Nigeria increased largely due to higher sales volumes as Olam Agri supplied a larger variety of oils and palm-based products to cater to domestic demand. This was despite the continued ban on the import of crude palm oil into Nigeria as Olam Agri was able to source and process local crude palm oil; and
- revenues from the rice, speciality grains & seeds business increased largely due to higher sales volumes, particularly in the branded rice distribution.

---

## APPENDIX 1

---

Revenue from contracts with customers for the Fibre, Agri-Industrials & Ag-Services segment was US\$5,244.3 million for the year ended 31 December 2022 compared with US\$3,868.5 million for the year ended 31 December 2021, which was an increase of US\$1,375.8 million, or 35.6%. Fibre, Agri-Industrials & Ag-Services volumes increased from 2.2 million MT in 2021 to 2.4 million MT in 2022. The increase in revenue in 2022 was primarily due to (a) an increase in revenue from its cotton business driven by higher cotton prices and higher sales volumes, (b) an increase in revenue from its sustainable forestry concessions and saw milling business in the Republic of Congo, largely driven by increased sale volumes as demand for certified lumber for housing and construction material increased in the U.S. and several European countries, in particular the Netherlands, and (c) an increase in revenue from its rubber processing business in Côte d'Ivoire driven primarily by an increase in sales volumes, particularly into Asia.

### ***Year ended 31 December 2021 compared to Year ended 31 December 2020***

Olam Agri's revenue from contracts with customers for the year ended 31 December 2021 was US\$23,268.1 million, which increased by US\$7,061.1 million, or 43.6%, compared with US\$16,207.0 million for the year ended 31 December 2020. The increase in 2021 was due to growth across all segments, primarily a result of higher prices in food staples and industrial agricultural products, particularly in grains, rice, cotton, edible oils and rubber, even as sales volume grew at a moderated pace of 1.7% in 2021 compared to 2020. Total volumes increased from 39.9 million MT in 2020 to 40.6 million MT in 2021. The increase in commodity prices was primarily the result of the global recovery of demand for products following a slowdown when Covid-19 and the related lockdowns emerged in February 2020. All three (3) segments contributed to the growth in volumes and revenues.

Revenue from contracts with customers for the Origination & Merchandising segment for the year ended 31 December 2021 was US\$16,331.4 million, which increased by US\$5,288.8 million, or 47.9%, compared with US\$11,042.6 million for the year ended 31 December 2020. Origination & Merchandising volumes increased from 33.6 million MT in 2020 to 33.9 million MT in 2021. The increase in revenue was primarily as a result of increased grain, rice and edible oils prices, which were in turn primarily the result of the global recovery of demand for products following a slowdown when Covid-19 broke out in 2020. Olam Agri also believes it benefited from some market participants exiting the business.

Revenue from contracts with customers for the Processing & Value-Added segment for the year ended 31 December 2021 was US\$3,068.2 million, which increased by US\$778.0 million, or 34.0%, compared with US\$2,290.2 million for the year ended 31 December 2020. The increase in revenue in 2021 was primarily due to higher commodity prices. Olam Agri also benefited from increased sales volumes, which increased 4.8% from 4.3 million MT in 2020 to 4.5 million MT in 2021, primarily as a result of having gained market share in its wheat milling & pasta, integrated feed & protein, edible oils processing, rice milling and distribution businesses.

Revenues from contracts with customers for the Fibre, Agri-Industrials & Ag-Services segment was US\$3,868.5 million for the year ended 31 December 2021, which increased by US\$994.3 million, or 34.6%, compared with US\$2,874.2 million for the year ended 31 December 2020. The increase in 2021 was primarily due to an increase in volume and prices across most products. Fibre, Agri-Industrials & Ag-Services volumes increased 10.7% from 2.0 million MT in 2020 to 2.2 million MT in 2021. Strong recovery in cotton demand and the significant improvement in capacity utilisation of textile mills in the major textile producing centres, such as China, India, Vietnam, Indonesia and Türkiye, supported the recovery and growth of Olam Agri's cotton business. Australia's cotton production, which was affected by the drought in 2020, also increased during the year, leading to higher ginning income compared with 2020. Revenue from its cotton

## APPENDIX 1

business was further enhanced by a strong full year contribution from the integrated ginning operations in Côte d'Ivoire, Chad and Togo in 2021. The rubber processing business in Côte d'Ivoire benefited from improved volumes as prices rebound during the year. Olam Agri's sustainable forestry concessions and saw milling operations in the Republic of Congo fared better than the year before as the demand for sustainable forestry products in developed markets improved on higher government spending for the construction sector, particularly in Europe.

### Balance Sheet

	<b>As at 31 December</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<i>(US\$ in millions)</i>		
<b>Non-current assets</b>			
Property, plant and equipment	1,000.5	942.7	943.9
Right-of-use assets	73.4	108.3	142.3
Intangible assets	304.1	290.9	279.8
Biological assets	11.3	9.8	10.2
Deferred tax assets	26.1	26.6	52.5
Investments in joint ventures and associates	24.7	37.7	13.3
Other non-current assets	0.9	0.4	4.2
	<b>1,441.0</b>	<b>1,416.4</b>	<b>1,446.2</b>
<b>Current assets</b>			
Inventories	1,211.8	1,878.8	1,837.8
Trade receivables	723.4	904.3	1,290.4
Derivative financial instruments	1,267.6	1,744.0	1,268.2
Margin accounts with brokers	153.8	207.7	27.9
Other current assets	236.6	391.9	342.1
Advance payments to suppliers	266.1	213.3	172.7
Cash and short-term deposits	438.1	811.5	1,339.9
	<b>4,297.5</b>	<b>6,151.5</b>	<b>6,279.0</b>
Non-current assets held for sale	–	–	13.3
	<b>4,297.5</b>	<b>6,151.5</b>	<b>6,292.3</b>
<b>Current liabilities</b>			
Amount due to Related companies (net)	–	–	(175.0)
Trade payables and accruals	(1,002.8)	(1,651.9)	(1,502.1)
Lease liabilities	(23.0)	(47.4)	(46.3)
Borrowings	(1,284.5)	(1,405.3)	(579.1)

## APPENDIX 1

	As at 31 December		
	2020	2021	2022
	<i>(US\$ in millions)</i>		
Derivative financial instruments	(852.9)	(817.1)	(659.4)
Other current liabilities	(123.0)	(166.7)	(171.6)
Current tax liabilities	(32.4)	(47.5)	(54.4)
	<u>(3,318.6)</u>	<u>(4,135.9)</u>	<u>(3,187.9)</u>
<b>Net current assets</b>	<b>978.9</b>	<b>2,015.6</b>	<b>3,104.4</b>
<b>Non-current liabilities</b>			
Lease liabilities	(53.4)	(60.3)	(91.3)
Borrowings	(1,549.0)	(2,244.7)	(3,283.9)
Deferred tax liabilities	(72.9)	(64.2)	(75.1)
Other non-current liabilities	(35.9)	(25.0)	(38.7)
	<u>(1,711.2)</u>	<u>(2,394.2)</u>	<u>(3,489.0)</u>
<b>Net assets</b>	<b>708.7</b>	<b>1,037.8</b>	<b>1,061.6</b>
<b>Equity attributable to owners of OAHPL</b>			
Share capital	–	13.0	896.7
Reserves	656.0	973.5	112.6
	656.0	986.5	1,009.3
Non-controlling interests	52.7	51.3	52.3
	<u>52.7</u>	<u>51.3</u>	<u>52.3</u>
<b>Total equity</b>	<b><u>708.7</u></b>	<b><u>1,037.8</u></b>	<b><u>1,061.6</u></b>

### ***Invested Capital***

Olam Agri defines Invested Capital as the sum of Working Capital and Fixed Capital. The following table sets forth a breakdown of Invested Capital as at 31 December 2020, 2021 and 2022:

	As at 31 December		
	2020	2021	2022
	<i>(US\$ millions)</i>		
<b>Working Capital:</b>			
Origination & Merchandising	506.0	480.5	904.1
Processing & Value-added	444.7	603.1	792.9
Fibre, Agri-Industrials & Ag-Services	816.3	1,395.5	738.5
<b>Total Working Capital</b>	<b>1,767.0</b>	<b>2,479.1</b>	<b>2,435.5</b>

## APPENDIX 1

	As at 31 December		
	2020	2021	2022
	<i>(US\$ millions)</i>		
<b>Fixed Capital:</b>			
Origination & Merchandising	103.0	143.4	149.1
Processing & Value-added	958.8	932.3	929.2
Fibre, Agri-Industrials & Ag-Services	352.2	313.7	311.2
<b>Total Fixed Capital</b>	<b>1,414.0</b>	<b>1,389.4</b>	<b>1,389.5</b>
<b>Invested Capital:</b>			
Origination & Merchandising	609.0	623.9	1,053.2
Processing & Value-added	1,403.5	1,535.4	1,722.1
Fibre, Agri-Industrials & Ag-Services	1,168.5	1,709.2	1,049.7
<b>Total Invested Capital</b>	<b>3,181.0</b>	<b>3,868.5</b>	<b>3,825.0</b>

Working Capital: the sum of inventories, advance payments to suppliers, trade receivables, derivative financial instruments – assets, and margin accounts with brokers – assets, less trade payables and accruals, derivative financial instruments – liabilities, and margin accounts with brokers – liabilities.

Fixed Capital: the sum of property, plant and equipment, right-of-use assets, intangible assets, biological assets and investments in joint ventures and associates.

Invested Capital: the sum of Working Capital and Fixed Capital.

### 2022

Overall Invested Capital decreased by US\$43.6 million, or 1.1%, in 2022, mainly due to the increase in Working Capital in the Origination & Merchandising and Processing & Value-added segments being offset by the decrease in Working Capital in Fibre, Agri-Industrials & Ag-Services segment. The increase in Working Capital in the Origination & Merchandising segment was mainly driven by the higher average selling prices of grains and oilseeds following the Russia-Ukraine conflict and continuing supply chain disruptions. The increase in Working Capital in the Processing & Value-added segment was mainly due to higher rice prices and higher input prices. The decrease in Working Capital in Fibre, Agri-Industrials & Ag-Services segment was mainly driven by reduced inventory levels in cotton and rubber.

### 2021

Overall Invested Capital increased by 21.6% or US\$687.6 million in 2021. Invested Capital in the Origination & Merchandising segment increased by 2.4% or US\$14.9 million in 2021 as Fixed Capital increased with the recognition of right-of-use assets on freight vessels. Invested Capital in the Processing & Value-added segment increased by 9.4% or US\$131.8 million in 2021 as Olam Agri expanded its rice inventory in Africa to address anticipated demand in the face of Covid-19 and supply chain disruptions. Olam Agri also procured additional paddy in Nigeria to ensure certainty of feedstock availability for its expanded milling capacity in 2022. Invested Capital in the Fibre, Agri-Industrials & Ag-Services segment was significantly higher in 2021, increasing by 46.3% or US\$541 million in 2021. This was mainly due to an increase in Working Capital in the Fibre, Agri-Industrials & Ag-Services segment as a result of the higher commodity prices, which in turn led to increased carrying value of Olam Agri's inventories, in particular with respect to its cotton business in the second half of 2021 as well as prepayment for cotton purchases to secure the contracts.



---

## APPENDIX 1

---

### **Capital Expenditure**

#### *Historical Capital Expenditure*

Olam Agri has deployed approximately US\$313 million over the past three (3) years in organic and inorganic investments to support its future growth, particularly in the Processing & Value-Added and Fibre, Agri-Industrials & Ag-Services segments. Specifically, it has invested in the following projects:

- the acquisition on 4 November 2020, through its subsidiaries Global Agri Marketing Inc. and Olam Brand BV, of the U.S. cotton assets of Western Commodities Trading, Ltd. and Eastern Commodities Trading, Ltd., for a consideration of US\$37.3 million;
- the investment of US\$16.0 million in 2020 in a cotton farm in Australia;
- the acquisition on 30 November 2020 of a 51% interest in Togo's state-owned cotton company, Nouvelle Société Cotonnière du Togo, for a consideration of US\$38.8 million. The Togolese Republic and the national cotton farmers Federation Nationale des Groupements de Producteurs de Coton du Togo retained 24% and 25% interests, respectively. Nouvelle Société Cotonnière du Togo is responsible for all activities related to cotton in Togo, including engaging with farmers, ginning, sales and marketing of cotton and cottonseed;
- the acquisition on 1 December 2021 of a 10% interest in Food Security Holding Company, a Saudi company with three (3) wheat milling plants, in Riyadh, Hail and Jazan in the Kingdom of Saudi Arabia, with a combined milling capacity of 1.3 million MT and feed milling capacity of 180,000 MT, for a cash consideration of US\$13.3 million. Olam Agri assumed responsibility for managing the plants and for their operations. In 2022, Olam Agri entered into an agreement to divest its 10% interest in Food Security Holding Company, which is expected to complete in the course of 2023. As at 31 December 2022, Olam Agri's 10% interest in Food Security Holding Company's mills is classified as non-current asset held for sale;
- the investment in 2020 and 2021 of approximately US\$25.0 million to expand the existing integrated ginning capacity across Cote d'Ivoire, Chad and Togo;
- the investment in 2021 and 2022 of approximately US\$34.5 million to expand its fleet of trucks in Nigeria to more than 1,000 to support the logistics needs of its wheat milling and pasta business;
- the investment in 2021 and 2022 of approximately US\$15.4 million to expand its existing fish feed capacity in Nigeria; and
- the investment in 2021 and 2022 of approximately US\$9.5 million to expand its rice milling capacity in Nigeria.

Capital expenditures are generally funded using internally generated cash flows and borrowings from banks.

## APPENDIX 1

The following table summarises Olam Agri's historical capital expenditures in each of its business segments for the years indicated:

	Year ended 31 December		
	2020	2021	2022
Origination & Merchandising	2.7	2.8	1.7
Processing & Value-Added	25.8	57.4	84.0
Fibre, Industrial & Ag-Services	78.1	24.6	25.1
<b>Total</b>	<b>106.6</b>	<b>84.8</b>	<b>110.8</b>

### ***Ongoing and Planned Capital Expenditure***

Olam Agri has ongoing and planned capital expenditure in the range of US\$750 million to US\$850 million for 2023 and 2024, of which its committed capital expenditures were US\$6.5 million as of 31 December 2022. Of the US\$750 million to US\$850 million capital expenditure, Olam Agri expects 0% – 5% to be allocated to Origination & Merchandising, 55% – 70% to Processing & Value-Added and 30% – 35% to Fibre, Agri-Industrials & Ag-Services segments. Olam Agri plans to finance these expenditures principally from its cash from operating activities and its existing financial resources. Olam Agri does not expect such planned capital expenditures to have a material impact on its financial condition in the short term and expect its business operations to continue as normal pending the completion of such expansion plans.

Material planned capital expenditure projects as of the date of this document include:

- **Origination & Merchandising:** The majority of the expected capital expenditure will be to build its fleet through long term leasing and vessel ownership which will expand its freight operating capabilities.
- **Processing & Value-Added:** The majority of the expected capital expenditure will be to expand and increase the production capacity of its facilities.
  - (a) **Wheat Milling & Pasta:** Olam Agri plans to (i) double its logistics fleet over three (3) years, (ii) expand its wheat milling capacity, and (iii) increase its pasta and semolina production capacity;
  - (b) **Integrated Feed & Protein:** Olam Agri intends to (i) double fish feed capacity in selected existing West African markets, (ii) add farms to increase broiler day-old chicks (DOC) capacity, (iii) engage in backward and forward integration in soy crush in selected African markets, and (iv) invest or acquire new businesses and capabilities in Asia and Africa; and
  - (c) **Rice, Specialty Grains & Seeds:** Olam Agri intends to (i) enhance paddy milling capacity in Africa and (ii) install a rice bran facility in Africa to extract value from the bran produced as a by-product of milling activities.

## APPENDIX 1

- **Fibre, Agri-Industrials & Ag-Services:** The majority of the expected capital expenditure will be to expand farming and the production capacity of its facilities.
  - (a) Cotton: Olam Agri intends to expand Brazil farming and increase its cotton ginning footprint in Australia. Olam Agri also intends to deepen integrated cotton ginning in Africa to improve yields;
  - (b) Rubber: Olam Agri intends to increase its rubber processing capacity in Côte d'Ivoire to capture the country's increasing production yield; and
  - (c) Wood Products: Olam Agri intends to expand its capacity in value addition due to a shift in customer preference to finished and semi-finished products such as scantlings and mouldings.

All of the above planned expansion may be undertaken on an organic or inorganic growth basis.

Olam Agri's actual capital expenditures may differ from the amounts set out above due to various factors, including its future cash flows, results of operations and financial condition, changes in the economy in the countries in which it operate, the availability of other financing on terms acceptable to it, technical or other problems in obtaining or installing equipment, changes in the regulatory environment in the countries in which it operate or any other countries in which it is considering making investments, changes in its business plans and strategies and the extent to which it decides to enter into new lines of business. Olam Agri may pursue new expansion plans through internal development, expansion of existing operations, long-term leases, investments in other businesses, acquisitions or joint ventures with third parties.

### ***Debt, Liquidity, Gearing and Leverage***

Olam Agri analyses debt position, liquidity and gearing based on both Net Debt and Adjusted Net Debt, which factors in the impact of Readily Marketable Inventory ("RMI") and its secured receivables. It categorises inventories that are liquid, hedged and/or sold forward, that can be sold without discount within less than 90 days, as RMI and considers these assets to be near-cash assets on balance sheet. Olam Agri considers that Adjusted Net Debt, which is Net Debt less RMI and secured receivables, represents its true debt position, given the liquidity of these assets.

	<b>As at 31 December</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<i>(US\$ millions)</i>		
Gross debt	2,909.9	3,757.7	4,000.7
Less: Cash	(438.1)	(811.5)	(1,339.9)
Net Debt	2,471.8	2,946.2	2,660.7
Less: RMI	(920.5)	(1,433.4)	(1,313.2)
Less: Secured receivables	(293.7)	(329.4)	(291.2)
Adjusted Net Debt	1,257.6	1,183.4	1,056.4
Equity	708.7	1,037.8	1,061.6
Net debt/Equity	3.5	2.8	2.5
Adjusted Net Debt/Equity	1.8	1.1	1.0

## APPENDIX 1

2022

Of the US\$1.8 billion inventory position, approximately 71.5% or US\$1.3 billion were RMI that was liquid, hedged and/or sold forward, operating as near-cash assets on Olam Agri's balance sheet. In addition, approximately 22.6% of trade receivables or US\$291.2 million were secured.

2021

Of the US\$1.9 billion inventory position, approximately 76.3% or US\$1.4 billion were RMI. In addition, approximately 36.4% of trade receivables or US\$329.4 million were secured.

### **Off-Balance Sheet Liabilities**

The amount of trade receivables sold net of discounts and removed from the balance sheet as at 31 December 2020, 2021 and 2022 was US\$205.8 million, US\$263.1 million and US\$266.6 million, respectively.

### **Derivative Financial Instruments**

Olam Agri's derivative financial instruments that are offset are as follows:

	As at 31 December					
	2020		2021		2022	
	Fair value		Fair value		Fair value	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	<i>(US\$ millions)</i>					
<b>Derivatives held for hedging:</b>						
Foreign exchange contracts – Cash flow hedge	–	(0.9)	–	(0.2)	–	(1.8)
Interest rate swaps – Cash flow hedge	–	–	0.2	(0.0 <sup>24</sup> )	0.4	(0.0 <sup>25</sup> )
<b>Total derivatives held for hedging</b>	<b>–</b>	<b>(0.9)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.4</b>	<b>(1.8)</b>
<b>Derivatives held for trading:</b>						
Foreign exchange contracts	99.5	(57.8)	271.5	(260.1)	472.8	(407.8)
Commodity contracts	3,429.2	(3,062.9)	2,238.6	(1,310.6)	1,913.9	(1,341.9)
Cross currency interest rate swap	8.7	(1.1)	2.2	(14.6)	0.7	(27.5)
<b>Total derivatives held for trading</b>	<b>3,537.4</b>	<b>(3,121.8)</b>	<b>2,512.3</b>	<b>(1,585.3)</b>	<b>2,387.4</b>	<b>(1,777.2)</b>
Total derivatives, gross	3,537.4	(3,122.7)	2,512.5	(1,585.6)	2,387.8	(1,779.0)
Gross amounts offset in the balance sheet	(2,269.8)	2,269.8	(768.5)	768.5	(1,119.6)	1,119.6
Net amounts in the balance sheet	1,267.6	(852.9)	1,744.0	(817.1)	1,268.2	(659.4)

<sup>24</sup> The amount is less than US\$0.1 million.

<sup>25</sup> The amount is less than US\$0.1 million.

## APPENDIX 1

### Cash flows

	Year ended 31 December		
	2020	2021	2022
	<i>(US\$ millions)</i>		
Cash flows from operating activities			
Profit before taxation	287.1	475.9	445.3
Adjustments for:–			
Expected credit losses/(reversal), net	11.9	(11.2)	6.8
Allowance for doubtful debts – Advance payments to suppliers	1.5	1.7	2.5
Depreciation of property, plant and equipment and right-of-use assets	103.4	123.5	144.8
Amortisation of intangible assets	6.5	8.0	7.7
Expenses arising from defined benefit payables	5.7	6.3	6.8
Share-based expenses	5.6	7.7	13.0
Net monetary gain arising from hyperinflationary economies	–	–	(6.0)
(Gain)/loss on disposal joint venture and subsidiaries	0.6	(0.4)	–
Loss/(gain) on disposal of property, plant and equipment and intangible assets, net	0.6	(2.0)	0.0 <sup>26</sup>
Impairment of investment in associate	–	1.7	–
Impairment of goodwill, property, plant and equipment	3.7	–	–
Net fair value (gain)/loss on derivative assets and liabilities, net	(138.4)	(512.8)	316.0
Interest income	(19.5)	(16.5)	(31.6)
Interest expense	91.1	101.8	203.4
Inventories written down, net	5.6	7.7	21.6
Share of results from joint ventures and associates	(0.0) <sup>27</sup>	(6.9)	(10.5)

<sup>26</sup> The amount is less than US\$0.1 million.

<sup>27</sup> The amount is less than US\$0.1 million.

## APPENDIX 1

	Year ended 31 December		
	2020	2021	2022
	<i>(US\$ millions)</i>		
<b>Operating cash flows before reinvestment in working capital</b>	<b>365.4</b>	<b>184.5</b>	<b>1,119.8</b>
Increase in inventories	(307.1)	(740.1)	(13.1)
Decrease/(increase) in receivables and other current assets	121.6	(341.7)	(385.9)
(Increase)/decrease in advance payments to suppliers	(113.3)	43.2	27.0
(Increase)/decrease in margin account with brokers	(44.2)	(53.5)	177.0
Decrease/(increase) in payables and other current liabilities	(281.0)	708.7	(60.0)
<b>Cash flows (used in)/generated from operations</b>	<b>(258.6)</b>	<b>(198.9)</b>	<b>864.8</b>
Interest income received	19.5	16.5	31.6
Interest expense paid	(90.3)	(100.4)	(175.7)
Tax paid	(20.7)	(48.8)	(48.4)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(350.2)</b>	<b>(331.7)</b>	<b>672.3</b>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	3.6	9.0	2.7
Purchase of property, plant and equipment	(52.6)	(84.0)	(110.8)
Purchase of intangible assets	(9.4)	(2.0)	(0.2)
Acquisition of subsidiaries, net of cash acquired	(53.8)	–	–
Investment/loan to associates and joint ventures	–	(13.1)	–
Loan repayment from associates	–	–	5.4
Dividends received from associate	–	4.8	9.6
Proceeds on disposal of intangible asset	–	0.0 <sup>28</sup>	–
Proceeds from disposal of subsidiary	–	0.6	–
Proceeds from disposal of joint venture and associate	3.4	–	–

<sup>28</sup> The amount is less than US\$0.1 million.

## APPENDIX 1

	Year ended 31 December		
	2020	2021	2022
	<i>(US\$ millions)</i>		
<b>Net cash flows used in investing activities</b>	<b>(108.8)</b>	<b>(84.7)</b>	<b>(93.3)</b>
Cash flows from financing activities			
Payments to related company for group restructuring	(210.5)	(77.8)	(94.2)
Proceeds from borrowings, net	835.9	941.3	251.8
Repayment of lease liabilities	(22.1)	(45.4)	(61.0)
Dividends paid on ordinary shares by OAHPL	–	–	(110.0)
<b>Net cash flows generated/(used in) from financing activities</b>	<b>603.3</b>	<b>818.1</b>	<b>(13.4)</b>
Net effect of exchange rate changes on cash and cash equivalents	(71.0)	(32.1)	(39.6)
<b>Net increase in cash and cash equivalents</b>	<b>73.3</b>	<b>369.7</b>	<b>526.0</b>
Cash and cash equivalents at the beginning of period	328.2	401.5	771.2
Cash and cash equivalents at the end of period	<b>401.5</b>	<b>771.2</b>	<b>1,297.2</b>

### Directors and Key Management of OAHPL

The proposed directors and key management of OAHPL, along with their roles are set out in the table below:

Board of directors	:	Serge François Schoen	Chairman and Non-Executive and Independent Director
		Sulaiman AIRumaih	Non-Executive Director and Non-Independent Director
		Anuj Maheshwari	Non-Executive Director and Non-Independent Director
		Sunny George Verghese	Group CEO and Executive Director
Executive Officer	:	Neelamani Muthukumar	Group CFO and CEO, Operations

OAHPL is in the process of confirming the remaining individuals to each serve as Non-Executive and Independent Director.

## APPENDIX 1

It is also presently intended that prior to the lodgement of the Listing Documents, Sunny George Verghese will be appointed as Group CEO and Executive Director of OAHPL, and upon the listing of OAHPL, Sunny George Verghese will cease to be the Group CEO and Executive Director of the Company and will remain on the Board of the Company as a Non-Executive Director thereafter.

In addition, it is presently intended that Neelamani Muthukumar, who currently serves as Managing Director and Group CFO of the Company and CEO, Operations of OAHPL, will be appointed as Group CFO and CEO, Operations of OAHPL prior to the lodgement of the Listing Documents, and upon the listing of OAHPL, Neelamani Muthukumar will cease to be the Managing Director and Group CFO of the Company.

### Key Subsidiaries of the OAHPL Group

Details of the key subsidiaries in the OAHPL Group are set out in the table below:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal Activities</b>
Queensland Cotton Holdings Pty Ltd	Australia	Holding Company
Olam Brasil Ltda	Brazil	Grains and Oil Seeds Trading, Cotton Farming and Trading
Olam Cam S.A. (f.k.a Olam Cam Sarl)	Cameroon	Rice Distribution and Wheat Milling
Olam America Cotton Company Ltd	Cayman Islands	Cotton Trading
Cotontchad SN	Chad, Central Africa	Cotton Ginning
翱兰 (上海) 商贸有限公司 (Olam Shanghai Limited)	China	Edible Oil, Cotton and Rubber Trading
Société Agro-Industrielle de la Comoé	Cote d'Ivoire	Rubber Manufacturing and Trading
Société d'Exploitation Cotonnière Olam S.A. (SECO) (f.k.a. Société d'exploitation cotonnière de Ouangolo (SECO))	Cote d'Ivoire	Cotton Ginning
Olam Agri Ghana Ltd (f.k.a. Olam Ghana Limited)	Ghana	Rice Distribution and Wheat Milling
Olam Agri India Private Limited (f.k.a. Outspan India Private Limited)	India	Rice, Cotton and Edible Oil Trading
Olam Moçambique, Limitada (f.k.a. Olam (Moçambique), Limitada)	Mozambique	Rice Trading
Olam Global Agri Brands B.V.	Netherlands	IP and Atsource Brand Holding Entity



## APPENDIX 1

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal Activities</b>
Agro and Technical Processing Company Limited	Nigeria	Rice Farming, Milling and Distribution
Crown Flour Mills Limited	Nigeria	Wheat Milling and Animal Feed Manufacturing
Olam Flour Mills Limited (f.k.a. Dangote Flour Mills Plc)	Nigeria	Wheat Milling, Pasta and Noodles
Olam Hatcheries Limited (f.k.a. Olam Feeds Limited)	Nigeria	Poultry and Animal Feed
Olam Nigeria Limited	Nigeria	Sesame Trading and Processing
Olam Pasta Limited (f.k.a. Dangote Pasta Limited)	Nigeria	Wheat Milling, Pasta and Noodles
Quintessential Foods Nigeria Limited <sup>29</sup>	Nigeria	Wheat Milling
Congolaise Industrielle des Bois SA	Republic of Congo	Wood
Olam Senegal S.A. (f.k.a. SOSEMA Suarl)	Senegal	Wheat Milling
Olam Global Agri Pte. Ltd.	Singapore	Holding and Trading Entity
Olam Global Agri Treasury Pte. Ltd.	Singapore	Treasury
Olam Maritime Freight Pte. Ltd.	Singapore	Vessel Freight
Olam South Africa (Propriety) Limited	South Africa	Edible Oil, Rice and Grains Trading
Olam Grains Spain S.L.	Spain	Grains Trading
Olam (Thailand) Limited	Thailand	Rice Trading
Nouvelle Société Cotonnière du Togo	Togo	Cotton Ginning
Olam Agri Americas Holdings, Inc. (f.k.a. QC (US) International, Inc.)	U.S.	Holding Company
Olam Global Agri Americas, LLC	U.S.	Grains Trading

<sup>29</sup> In the process of merging with Crown Flour Mills Limited.

## APPENDIX 2

### Unaudited Historical Consolidated Balance Sheets and Income Statements of the ofi business, the New OGL Business and the Remaining Group on a combined basis for FY2021 and FY2022

#### UNAUDITED HISTORICAL CONSOLIDATED BALANCE SHEETS

S\$'000

Particulars	ofi business		New OGL Business		Combined Remaining Group	
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022
<b>Non-current assets</b>						
Property, plant and equipment	2,408,059	2,686,041	2,187,296	2,069,763	4,595,355	4,755,804
Right-of-use assets	595,409	616,345	41,113	39,404	636,522	655,749
Intangible assets	1,964,520	2,004,584	221,340	227,021	2,185,860	2,228,069
Biological assets	377,193	393,165	98,629	152,267	475,822	545,431
Interests in joint ventures and associates	14,982	15,016	506,407	240,840	521,389	255,856
Long term investment	–	–	31,335	–	31,335	–
Deferred tax assets	106,013	179,128	124,835	13,500	230,848	192,628
Other non-current assets	38,739	36,637	(13,464)	15	25,275	36,652
	<b>5,504,915</b>	<b>5,930,916</b>	<b>3,197,491</b>	<b>2,742,809</b>	<b>8,702,406</b>	<b>8,670,189</b>
<b>Current assets</b>						
Amounts due from subsidiary companies (net)	–	43,625	–	175,234	–	218,860
Trade receivables	1,088,652	1,010,384	132,750	116,608	1,221,402	1,126,992
Margin accounts with brokers	325,484	22,146	(50,419)	3,278	275,065	25,424
Inventories	5,963,901	6,162,708	358,772	322,917	6,322,673	6,485,625
Advance payments to suppliers	199,320	274,330	56,450	77,010	255,770	351,341
Cash and short-term fixed deposits	1,998,074	2,057,556	1,224,773	953,172	3,222,847	3,010,729
Derivative financial instruments	1,229,028	1,498,742	13,146	(18,514)	1,242,174	1,480,228
Other current assets	304,820	356,560	168,183	76,288	473,003	432,848
	<b>11,109,279</b>	<b>11,426,053</b>	<b>1,903,655</b>	<b>1,705,994</b>	<b>13,012,934</b>	<b>13,132,047</b>
Non-current assets held for sale	–	–	136,316	1,165	136,316	1,165
	<b>11,109,279</b>	<b>11,426,053</b>	<b>2,039,971</b>	<b>1,707,159</b>	<b>13,149,250</b>	<b>13,133,212</b>

## APPENDIX 2

Particulars	ofi business		New OGL Business		Combined Remaining Group	
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022
<b>Current liabilities</b>						
Trade payables and accruals	(2,245,392)	(1,984,397)	(205,874)	(330,784)	(2,451,266)	(2,315,181)
Margin accounts with brokers	(64,872)	–	64,872	–	–	–
Borrowings	(3,860,769)	(2,455,368)	(1,181,041)	(1,820,864)	(5,041,810)	(4,276,231)
Lease liabilities	(68,682)	(75,848)	(5,424)	(2,847)	(74,106)	(78,695)
Derivative financial instruments	(1,201,919)	(1,153,272)	(31,771)	2,836	(1,233,690)	(1,150,436)
Provision for taxation	(83,084)	(171,936)	(32,944)	(32,413)	(116,028)	(204,350)
Other current liabilities	(268,729)	(194,722)	(246,372)	(67,632)	(515,101)	(262,355)
	<b>(7,793,447)</b>	<b>(6,035,543)</b>	<b>(1,638,554)</b>	<b>(2,251,705)</b>	<b>(9,432,001)</b>	<b>(8,287,248)</b>
<b>Net current assets/(liabilities)</b>	<b>3,315,832</b>	<b>5,390,510</b>	<b>401,417</b>	<b>(544,546)</b>	<b>3,717,249</b>	<b>4,845,964</b>
<b>Non-current liabilities</b>						
Deferred tax liabilities	(378,652)	(408,236)	(118,021)	(19,078)	(496,673)	(423,778)
Borrowings	(3,158,864)	(5,582,476)	(2,607,852)	(69,942)	(5,766,716)	(5,652,418)
Lease liabilities	(746,820)	(755,758)	(11,620)	(8,175)	(758,440)	(763,933)
Other non-current liabilities	(4,382)	(5,429)	(14,721)	(9,911)	(19,103)	(15,340)
	<b>(4,288,718)</b>	<b>(6,751,899)</b>	<b>(2,752,214)</b>	<b>(107,106)</b>	<b>(7,040,932)</b>	<b>(6,855,470)</b>
<b>Net assets</b>	<b>4,532,029</b>	<b>4,569,527</b>	<b>846,694</b>	<b>2,091,157</b>	<b>5,378,723</b>	<b>6,660,683</b>
Equity and reserve	4,519,972	4,554,203	920,515	1,752,945	5,440,487	6,307,148
Non-controlling interests	12,057	15,324	(73,821)	338,212	(61,764)	353,535
<b>Total equity</b>	<b>4,532,029</b>	<b>4,569,527</b>	<b>846,694</b>	<b>2,091,157</b>	<b>5,378,723</b>	<b>6,660,683</b>

## APPENDIX 2

### DRAFT UNAUDITED HISTORICAL CONSOLIDATED INCOME STATEMENTS

S\$'000

Particulars	ofi business		New OGL Business		Combined Remaining Group	
	FY2021	FY 2022	FY2021	FY2022	FY2021	FY2022
<b>Sale of goods &amp; services</b>	<b>14,216,852</b>	<b>16,391,652</b>	<b>1,508,154</b>	<b>1,605,281</b>	<b>15,725,006</b>	<b>17,996,932</b>
Other income	35,801	24,964	9,276	24,102	45,077	49,066
Cost of goods sold	(12,205,144)	(14,283,023)	(1,159,519)	(986,310)	(13,364,663)	(15,269,333)
Net (loss)/gain from changes in fair value of biological assets	92,591	29,187	(23,362)	61,716	69,229	90,903
Depreciation & amortisation	(323,913)	(365,729)	(126,552)	(132,876)	(450,465)	(498,605)
Other expenses	(1,041,720)	(1,167,302)	(572,543)	(592,721)	(1,614,263)	(1,760,023)
Finance income	9,643	50,696	60,541	10,254	70,184	60,950
Finance costs	(259,693)	(423,663)	(133,862)	(146,024)	(393,555)	(569,687)
Share of results from joint ventures and associates	2,192	3,353	8,336	9,482	10,528	12,835
<b>Profit/(Loss) before tax</b>	<b>526,609</b>	<b>260,134</b>	<b>(429,531)</b>	<b>(147,095)</b>	<b>97,078</b>	<b>113,039</b>
Income tax expense	(107,087)	(81,832)	43,946	(26,779)	(63,141)	(108,611)
<b>Profit/(Loss) for the period</b>	<b>419,522</b>	<b>178,303</b>	<b>(385,585)</b>	<b>(173,875)</b>	<b>33,937</b>	<b>4,428</b>
<b>Attributable to:</b>						
Owners of the Company	418,611	174,870	(297,795)	(87,470)	120,816	87,400
Non-controlling interests	911	3,433	(87,790)	(86,404)	(86,879)	(82,972)
	<b>419,522</b>	<b>178,303</b>	<b>(385,585)</b>	<b>(173,875)</b>	<b>33,937</b>	<b>4,428</b>

---

## NOTICE OF EGM

---

### Notice of Extraordinary General Meeting

#### OLAM GROUP LIMITED

(Company Registration No. 202180000W)  
(Incorporated in The Republic of Singapore with limited liability)  
(the “Company”)

The Company will be holding the Extraordinary General Meeting convened on **Wednesday, 29 March 2023 at 3.00 p.m. Singapore time** (this “EGM”) both at Peony Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 (“**Physical Meeting**”) and by electronic means (“**Virtual Meeting**”), in accordance with the COVID-19 (Temporary Measures) Act 2020, 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 dated 4 February 2022 entitled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

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

#### Pre-registration for the Virtual Meeting

- (a) All Shareholders, as well as investors who have purchased shares of the Company (“**Shares**”) using their Central Provident Fund (“**CPF**”) savings or Supplementary Retirement Scheme (“**SRS**”) contributions (such investors, “**CPF/SRS Investors**”), who wish to attend the Virtual Meeting, **must pre-register online** at <https://www.olamgroup.com/investors/shareholder-centre/extraordinary-general-meeting.html> (the “**Pre-Registration Page**”) by **Sunday, 26 March 2023 at 3.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this EGM). Shareholders and CPF/SRS Investors can scan the QR Code below to go to the Pre-Registration Page.



#### Attendance at the Physical Meeting

- (b) Shareholders who wish to attend the Physical Meeting will need to register in person at the registration counters outside the EGM venue on the day of the EGM. They **do not need to pre-register online** prior to this EGM. Registration for attendance at the Physical Meeting will commence at **2.00 p.m. Singapore time** on that day. In-person attendees must bring their original NRIC/Passport for verification and registration on the day of this EGM, and must comply with all health and safety measures and requirements put in place by the building/venue management and at the Physical Meeting, failing which they may not be admitted into or may be asked to leave the Physical Meeting. Those who feel unwell are advised not to attend the Physical Meeting. Shareholders who are unsure if they or their appointed proxies will be able to attend or be admitted to the Physical Meeting are encouraged to pre-register to attend the Virtual Meeting.

---

## NOTICE OF EGM

---

### Arrangements for Investors holding Shares through Relevant Intermediaries

- (c) Investors who hold Shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (“**Companies Act**”)) or a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) (together, “**Relevant Intermediaries**”, and such investors, “**Investors**”) who wish to attend this EGM (**whether in person or virtually**) cannot use the Pre-Registration Page; they should instead **approach their Relevant Intermediary** as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

### Confirmation email with details and instructions to attend the Virtual Meeting

- (d) Following successful verification by the Company, a confirmation email which contains unique user credentials, instructions on how to join the webcast, and other relevant matters (the “**Confirmation Email**”) will be sent to authenticated Shareholders, CPF/SRS Investors, proxies and Investors who have been pre-registered to attend the Virtual Meeting by **Tuesday, 28 March 2023 at 3.00 p.m. Singapore time** at the email address specified in their pre-registration details.

Shareholders, CPF/SRS Investors, proxies and Investors who do not receive the Confirmation Email by **Tuesday, 28 March 2023 Singapore time** but have been pre-registered to attend the Virtual Meeting by the deadline of **Sunday, 26 March 2023 at 3.00 p.m. Singapore time**, should contact the Company’s share registrar, Boardroom Corporate & Advisory Services Pte Ltd (“**Share Registrar**”), at telephone number 65-65365355 (during office hours) or via electronic mail at email address **oglegm2023@boardroomlimited.com immediately**.

### Submission of Questions

- (e) All authenticated Shareholders, CPF/SRS Investors and Investors can submit questions relating to the business of this EGM in advance of this EGM up till **Saturday, 25 March 2023, at 3.00 p.m. Singapore time** (i) via electronic mail to email address **oglegm2023@boardroomlimited.com**; or (ii) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Share Registrar at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632. Shareholders and CPF/SRS Investors who have pre-registered online to attend the Virtual Meeting can additionally submit their questions online on the Pre-Registration Page. Submission electronically online on the Pre-Registration Page or via electronic mail is strongly encouraged. Shareholders, CPF/SRS Investors and Investors who submit questions in advance of this EGM should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited (“**CDP**”); otherwise, please state if you hold your Shares through CPF or SRS or a Relevant Intermediary, and if so, which one), for our verification purposes.
- (f) The Company will respond to substantial and relevant questions so received via an announcement on SGXNET and the Company’s website prior to the EGM and/or at the EGM itself. When substantially similar questions are received, the Company may group them together and respond to them on a consolidated basis.
- (g) Alternatively, Shareholders, CPF/SRS Investors, proxies and Investors will be able to ask questions “live” during this EGM. Attendees at the Physical Meeting can address questions to the Chairman “live” at the EGM. Attendees at the Virtual Meeting can type their questions via a “chatbox” or “live chat” function which will be made available to the Shareholders via the online platform for the EGM (however, please note that this will not be available to Shareholders accessing the Virtual Meeting via the audio-only feed).

---

## NOTICE OF EGM

---

### Voting by Shareholders

- (h) Shareholders who wish to exercise their voting rights at this EGM may:
- (i) (where the Shareholder is an individual) attend and vote “live” at the Physical Meeting or the Virtual Meeting;
  - (ii) (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the EGM to attend and vote “live” at the Physical Meeting or the Virtual Meeting on their behalf; and
  - (iii) (where the Shareholder is an individual or a corporate) appoint the Chairman of this EGM as proxy to vote on their behalf.

“Live” voting will be conducted during this EGM. **It is important for Shareholders and proxies who attend the Virtual Meeting to have their own web-browser enabled devices ready for voting during the Virtual Meeting. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities.** As they will use the login credentials provided during pre-registration to cast their votes, they should have their Confirmation Email containing their unique user credentials and instructions handy for reference for voting purposes.

Shareholders attending the Physical Meeting will be provided with handsets for voting purposes.

Instructions will be provided at the start of this EGM on how to vote. For the avoidance of doubt, “live” voting is not permissible by the audio-only feed.

### Appointment of Proxies

- (i) Shareholders who wish to appoint proxies to attend and vote “live” at this EGM on their behalf must do both of the following by **Sunday, 26 March 2023 at 3.00 p.m. Singapore time**: (A) complete and submit the Proxy Form in accordance with the instructions below; and (B) if the proxy(ies) are to attend the Virtual Meeting, pre-register the proxy(ies) at the Pre-Registration Page. As an alternative to “live” voting, Shareholders may also vote at this EGM by appointing the Chairman of this EGM as proxy to vote on their behalf in respect of all the Shares held by them.

If a Shareholder wishes to appoint a proxy or proxies (including the Chairman of this EGM) to vote at this EGM on their behalf, duly completed Proxy Forms must be deposited with the Company (A) via post to the Share Registrar’s office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (B) via electronic mail to email address [oglegm2023@boardroomlimited.com](mailto:oglegm2023@boardroomlimited.com) enclosing a clear scanned completed and signed Proxy Form in pdf. In addition, a Shareholder wishing to appoint proxy(ies) to attend the Virtual Meeting, may appoint proxy(ies) via electronic submission of the e-Proxy Form at the Pre-Registration Page.

#### **Note:**

Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer.

---

## NOTICE OF EGM

---

Proxy Forms must be received by the Company by **Sunday, 26 March 2023 at 3.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this EGM). Proxy Forms can be downloaded from SGXNET ([www.sgx.com](http://www.sgx.com)) or the Company's website ([www.olamgroup.com](http://www.olamgroup.com)). In the Proxy Form, a Shareholder should specifically direct the proxy on how he is to vote for, vote against, or abstain from voting on, the resolutions to be tabled at this EGM. If no specific direction as to voting is given, the proxy (including the Chairman of this EGM if he is appointed as proxy) may vote or abstain from voting at his discretion. All valid votes cast via proxy on each resolution will be counted.

The Company strongly encourages Shareholders to submit the completed and signed Proxy Form via electronic mail or, where applicable, submit the e-Proxy Form via the Pre-Registration Page. Please refer to the Proxy Form for further information.

The Company may reject any Proxy Form lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding this EGM as certified by CDP to the Company.

Completion and submission of the Proxy Form shall not preclude a Shareholder from attending and voting at this EGM. Any appointment of a proxy or proxies (including the Chairman of this EGM) shall be deemed to be revoked if a Shareholder attends this EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to this EGM.

A Shareholder (who is not a Relevant Intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.

A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at this EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints two (2) or more proxies, the appointments shall be invalid unless such Shareholder specifies the number of Shares to be represented by each proxy.

### **Voting by Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors**

- (j) Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors may only exercise their votes in the following manner:
  - (i) attend and vote "live" at this EGM, if they are appointed as proxies by their respective Relevant Intermediaries/CPF Agent Banks/SRS operators; or
  - (ii) specify their voting instructions to/arrange for their votes to be submitted by their respective Relevant Intermediaries/CPF Agent Banks/SRS operators.



---

## NOTICE OF EGM

---

Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors who wish to attend and vote at this EGM should approach their respective Relevant Intermediaries/CPF Agent Banks/SRS operators as soon as possible. CPF/SRS Investors who wish to exercise their votes should approach their respective CPF Agent Bank/SRS operator at least seven (7) working days before this EGM (i.e. by **Monday, 20 March 2023 at 3.00 p.m. Singapore time**).

For the avoidance of doubt, Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors should not make use of the Proxy Form.

### **Voting Results**

- (k) An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through “live” voting at this EGM and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during this EGM (and displayed on-screen for the “live” video webcast) in respect of the resolutions put to the vote at this EGM. The Company will also issue an announcement on SGXNET on the results of the resolutions put to vote at this EGM.

### **Documents and Information Relating to this EGM**

Documents and information relating to this EGM (including the Notice of EGM, Circular dated 6 March 2023 (the “**Circular**”) and the Proxy Form) are available on SGXNET ([www.sgx.com](http://www.sgx.com)) and the Company’s website ([www.olamgroup.com](http://www.olamgroup.com)). Printed copies of the Notice, the Circular and the Proxy Form will not be sent to Shareholders.

**Shareholders are advised to continue to check SGXNET and the Company’s website regularly for any updates relating to this EGM.**

---

## NOTICE OF EGM

---

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that this EGM will be held at Peony Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by electronic means on **Wednesday, 29 March 2023 at 3.00 p.m. Singapore time** for the purpose of considering, and if thought fit, passing, the following resolutions:

**Note:**

All capitalised terms in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular. Explanatory information on the resolutions can be found in the Circular.

<p>That subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3 in this Notice of EGM:</p> <p>(a) approval be and is hereby given for the Proposed OA Disposal by which the Company would dispose of such number of the OAHPL Shares owned by it (as determined by the Directors at their discretion) in connection with the OAHPL IPO; and</p> <p>(b) the Directors and/or any of them be and are hereby authorised to make all necessary determinations in connection with the Proposed OA Disposal, including without limitation in relation to any Over-allotment Option and any subsequent market sales of OAHPL Shares post the Over-allotment Option Period, and to do all acts and things and to execute all such documents as they or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p>	<p>Ordinary Resolution 1: Proposed OA Disposal</p>
<p>That subject to and contingent upon the passing of Ordinary Resolution 1 and Special Resolution 3 in this Notice of EGM:</p> <p>(a) approval be and is hereby given for the Proposed OA Dilution, being an aggregate dilution/reduction of 20% or more (the actual percentage to be determined by the Directors at their discretion) of the Company's equity interest in OAHPL (a principal subsidiary of the Company), resulting from the New OA Issue; and</p> <p>(b) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p>	<p>Ordinary Resolution 2: Proposed OA Dilution</p>

---

## NOTICE OF EGM

---

That subject to and contingent upon the passing of Ordinary Resolutions 1 and 2 in this Notice of EGM, pursuant to Section 78G read with Section 78I of the Companies Act 1967 of Singapore, and subject to and contingent upon the confirmation and approval of the High Court of the Republic of Singapore:

Special Resolution  
3: Proposed OA  
Capital Reduction

- (a) approval be and is hereby given for the Proposed OA Capital Reduction, to be effected by way of a distribution *in specie* of all or such number (as determined by the Directors at their discretion) of the OAHPL Shares owned by the Company as at the Distribution Record Date to the Distribution Entitled Shareholders, on a *pro rata* basis based on the number of Shares held by the Distribution Entitled Shareholders as at the Distribution Record Date and a distribution ratio to be determined by the Directors in their absolute discretion, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed OA Capital Reduction is effected, the issued and paid-up capital of the Company to be reduced by such amount (the “**Capital Reduction Sum**”) based on the cost of investment in the OAHPL Shares to be distributed to the Distribution Entitled Shareholders, the exact amount of the Capital Reduction Sum to be determined by the Directors, provided that the aggregate Capital Reduction Sum shall not exceed S\$2 billion; except that where the Directors are of the view that such distribution may infringe any foreign law or regulation or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the OAHPL Shares to any Distribution Overseas Shareholders, and, subject to compliance with applicable laws and regulations, such OAHPL Shares shall be dealt with in the manner set out in paragraph (b) below;
- (b) where the Directors decide not to distribute the OAHPL Shares to any Distribution Overseas Shareholders, approval be and is hereby given for the OAHPL Shares which would otherwise have been distributed to such Distribution Overseas Shareholders to be transferred to such person(s) as the Directors may appoint, to sell the OAHPL Shares at such times and prices as such person(s) may determine at their discretion and thereafter to distribute the aggregate net proceeds (after deducting all relevant dealings and other costs and expenses) proportionately among such Distribution Overseas Shareholders according to their respective entitlements to the OAHPL Shares to which they would otherwise have become entitled, Provided always that if for any reason whatsoever OAHPL Shares to which the Distribution Overseas Shareholders would otherwise have been entitled pursuant to the Proposed OA Capital Reduction are unable to be so sold, the Distribution Overseas Shareholders may not receive any OAHPL Shares or proceeds of sale thereof;

---

## NOTICE OF EGM

---

- |  |  |
|--|--|
| <p>(c) approval be and is hereby given for the Directors to, in their absolute discretion, apply for extension of time from the Registrar of Companies and/or the Court for the purpose of lodging the order of the Court approving the Proposed OA Capital Reduction with the Registrar of Companies within the prescribed time frame under the Companies Act; and</p> <p>(d) the Directors and/or any of them be and are hereby authorised to make all necessary determinations, including without limitation regarding the treatment of fractional entitlements (including their sale or other dealing, whether fractional entitlements should be disregarded, how sale proceeds, if any, should be dealt with, the cancellation and/or forfeiture of fractional entitlements) and unclaimed OAHPL Shares, and to do all acts and things and to execute all such documents as they or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p> |  |
|--|--|

By Order of the Board

Michelle Tanya Kwek  
Company Secretary  
Singapore

Date: 6 March 2023

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at this EGM 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 this EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to this EGM (including any adjournment thereof) recordings and transmitting images and/or voice recordings when broadcasting this EGM 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 Circular, the Notice of EGM and the Proxy Form.

# PROXY FORM

## Proxy Form

### Olam Group Limited

(Company Registration No. 202180000W)  
(Incorporated in the Republic of Singapore)

(Please see notes overleaf before  
completing this Form)

#### IMPORTANT:

- Shareholders who wish to exercise their voting rights at the EGM may:
  - (where the Shareholder is an individual) attend and vote "live" at the physical meeting or the virtual meeting of the EGM;
  - (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the EGM ("**Third Party Proxy(ies)**") to attend and vote "live" at the physical meeting or the virtual meeting of the EGM on their behalf; and
  - (where the Shareholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.
- Shareholders who wish to appoint Third Party Proxy(ies) to vote "live" at the EGM on their behalf must do both of the following by **Sunday, 26 March 2023 at 3.00 p.m.**: (a) complete and submit this Proxy Form in accordance with the instructions in the Notes below; and (b) if the proxy(ies) are to attend the virtual meeting of the EGM, pre-register the proxy(ies) at the Pre-Registration Page.
- For investors holding shares of Olam Group Limited through Relevant Intermediaries and CPF/SRS Investors (both as defined in the Notice of EGM), this Proxy Form is **not valid for use** and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. CPF/SRS investors should approach their respective CPF Agent Bank or SRS operator at least **seven (7) working days** before the EGM (i.e. by **Monday, 20 March 2023 at 3.00 p.m.**).

\*I/We, \_\_\_\_\_ (insert Full Name and NRIC no./Passport no./UEN no.)

Of \_\_\_\_\_ (insert Address)

being a \*member/members of Olam Group Limited (the "**Company**"), hereby appoint

Name	Email Address	NRIC/Passport No.	Number of Shares/Proportion of Shareholding (%)

and/or

--	--	--	--

or failing whom, the Chairman of the Extraordinary General Meeting of the Company (the "**EGM**"), as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf at the EGM to be held at Peony Junior Ballroom, Level 4, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by way of electronic means on **Wednesday, 29 March 2023 at 3.00 p.m. (Singapore time)**, and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her own discretion.

No.	Resolution relating to:	For	Against	Abstain
<b>Ordinary Resolutions</b>				
1.	The Proposed OA Disposal			
2.	The Proposed OA Dilution			
<b>Special Resolution</b>				
3.	The Proposed OA Capital Reduction			

(If you wish your proxy/proxies to exercise all your votes "For" or "Against" or to "Abstain" from the relevant Resolution, please tick [✓] within the box provided. Alternatively, if you wish your proxy/proxies to exercise your votes both "For", "Against" or to "Abstain" from the relevant Resolution, please indicate the number of Shares in the box provided.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

**Total number of Shares Held**

\_\_\_\_\_  
Signature of Shareholder(s) or  
Common Seal of Corporate Shareholder

\* Delete where inapplicable

---

# PROXY FORM

---

## Personal Data Privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 March 2023.

## Notes:

1. Please insert the total number of Shares held by you in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore). If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company who wishes to vote on the Resolutions tabled at the EGM may:
  - (i) (where the member is an individual) attend and vote "live" at the physical meeting or the virtual meeting of the EGM;
  - (ii) (where the member is an individual or corporate) appoint Third Party Proxy(ies) to attend and vote "live" at the physical meeting or the virtual meeting of the EGM on their behalf; and
  - (iii) (where the member is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.
3. Members who wish to appoint Third Party Proxy(ies) to vote "live" at the EGM on their behalf must do both of the following by **Sunday, 26 March 2023 at 3.00 p.m.**: (i) complete and submit this Proxy Form in accordance with the instructions below; and (ii) if the proxy(ies) are to attend the virtual meeting of the EGM, pre-register the proxy(ies) at <https://www.olamgroup.com/investors/shareholder-centre/extraordinary-general-meeting.html> (the "**Pre-Registration Page**").
4. In the Proxy Form, a member of the Company should specifically direct the proxy on how he/she is to vote for, vote against, or to abstain from voting on, the resolutions. If no specific direction as to voting is given, the proxy (including the Chairman of the EGM) may vote or abstain from voting at his/her discretion.
5.
  - (i) A member of the Company (who is not a Relevant Intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote on his/her/its behalf. A proxy need not be a member of the Company. Any appointment of a proxy by a member attending the EGM shall be null and void and such proxy shall not be entitled to attend and vote at the EGM. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.
  - (ii) A member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints two (2) or more proxies, the appointments shall be invalid unless such member specifies the number of Shares to be represented by each proxy.
6. The instrument appointing a proxy must be deposited (i) by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632, or (ii) by electronic mail to email address [oglegm2023@boardroomlimited.com](mailto:oglegm2023@boardroomlimited.com) enclosing a clear scanned completed and signed Proxy Form in pdf. In addition, a Shareholder wishing to appoint proxy(ies) to attend the Virtual Meeting, may appoint proxy(ies) via electronic submission of the e-Proxy Form at the Pre-Registration Page. The Proxy Form must be received by the Company not less than 72 hours before the time appointed for the EGM. Members are strongly encouraged to submit completed Proxy Forms via email or, where applicable, submit the e-Proxy Form via the Pre-Registration Page.
7.
  - (i) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by an individual, it must be signed under hand by the appointor or of his/her attorney duly authorised in writing, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.
  - (ii) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by a corporation or limited liability partnership, it must be either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.
  - (iii) Where the instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or the power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in accordance with paragraph 6 above.

## General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, unsigned, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, the Company shall reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## **About Olam Group Limited**

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,200 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group 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 Group currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

More information on Olam can be found at [www.olamgroup.com](http://www.olamgroup.com). Follow @olam:



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

*This page has been intentionally left blank.*



*This page has been intentionally left blank.*

*This page has been intentionally left blank.*



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, THE UNITED KINGDOM, EUROPEAN ECONOMIC AREA, CANADA, AUSTRALIA OR JAPAN.**

**These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to a registration or an applicable exemption from registration under the U.S. Securities Act. No public offering of securities is being made in the United States.**

**This communication does not constitute an offer of the Instruments (as defined below) to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Instruments. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.**

**UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).**