



# OLAM INTERNATIONAL LIMITED

(Company Registration No. 199504676H)  
(Incorporated in The Republic of Singapore with limited liability)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Third Annual General Meeting of Olam International Limited [the "**Company**"] will be held at Ballroom 1, The Westin Singapore, 12 Marina View, Asia Square Tower 2, Singapore 018961, on Wednesday, 25 April 2018 at 10.00 a.m. for the following purposes:

### ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2017 together with the Auditors' Report thereon.  
*Please refer to the explanatory note (i) provided.*
- To declare a second and final dividend of 4 cents per share, tax exempt (one-tier), for the financial year ended 31 December 2017.  
*Please refer to the explanatory note (ii) provided.*
- To re-elect the following Directors retiring pursuant to Article 103 of the Articles of Association of the Company comprising part of the constitution of the Company (the "**Constitution**"), and who, being eligible, offer themselves for re-election:
  - Mr. Nihal Vijaya Devadas Kaviratne CBE
  - Mr. Yutaka Kyoya
  - Mr. Yap Chee Keong
  - Ms. Marie Elaine Teo*Please refer to the explanatory note (iii) provided.*
- To re-elect Mr. Mitsumasa Icho who will cease to hold office in accordance with Article 109 of the Constitution, and who, being eligible, offers himself for re-election.  
*Please refer to the explanatory note (iv) provided.*
- To approve the payment of Directors' fees of up to S\$2,000,000 for the financial year ending 31 December 2018 ("**FY 2018**") (2017: S\$1,697,600).  
*Please refer to the explanatory note (v) provided.*
- To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.  
*Please refer to the explanatory note (vi) provided.*

- Ordinary Resolutions**  
**Resolution 1**
- Resolution 2**
- Resolution 3**  
**Resolution 4**  
**Resolution 5**  
**Resolution 6**
- Resolution 7**
- Resolution 8**
- Resolution 9**

### SPECIAL BUSINESS

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

#### 7. General Authority to Issue Shares

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

- Resolution 10**
- Resolution 11**

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

- That:
- for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
    - market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or
    - off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
  - unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
    - the date on which the next AGM is held or required by law to be held; or
    - the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier; and
  - in this Resolution:
 

"**Maximum Limit**" means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

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

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:
 
    - in the case of a Market Purchase, 105% of the Average Closing Price; and
    - in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,
 where:
 

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

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
  - the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.  
*Please refer to the explanatory note (viii) provided.*

- Resolution 12**

#### 9. Authority to issue Shares under the Olam Scrip Dividend Scheme

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to allot and issue such number of Shares as may be required to be allotted and issued from time to time pursuant to the Olam Scrip Dividend Scheme.  
*Please refer to the explanatory note (ix) provided.*

- Resolution 13**

#### 10. Authority to issue Shares under the Olam Share Grant Plan

- That the Directors be and are hereby authorised to:
- grant awards in accordance with the provisions of the Olam Share Grant Plan; and
  - allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Olam Share Grant Plan, provided that the total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to awards granted under the Olam Share Grant Plan on any date, when added to:
    - the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered in respect of all awards granted under the Olam Share Grant Plan; and
    - all Shares, options or awards granted under any other share schemes of the Company then in force,
 shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.  
*Please refer to the explanatory note (x) provided.*

By Order of the Board

Lai Kuan Loong Victor  
Company Secretary  
Singapore

Date: 10 April 2018

### Please read the following notes and the explanations of the resolutions before deciding how to vote.

#### Appointment of Proxy

- A member entitled to attend and vote at the AGM, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.  
**"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the AGM. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
- Personal data privacy:  
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), 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.

#### Voting

- In compliance with Rule 730A(2) of the Listing Manual, the Company intends to call a poll on all resolutions to be passed at the AGM. The Company intends to conduct the poll electronically. Voting and vote tabulation procedures will be read and explained at the start of the AGM before voting begins. An independent scrutineer will be appointed to count and validate the votes at the AGM. If an electronic poll is conducted, the results of each resolution will be instantaneously displayed at the AGM, showing the total number of Shares represented by votes cast for and against each resolution as well as abstentions. Shareholders who are unable to attend the AGM may refer to the Company's announcement on SGXNet after the AGM.
- Shareholders who are unable to attend the AGM are entitled to appoint proxies to attend and vote at the AGM on their behalf by duly completing the Proxy Form. All valid votes cast by proxies on each resolution will be counted. Accordingly, shareholders may ensure that their views are counted by appointing a proxy to cast the votes on their behalf. The duly completed Proxy Form must be deposited at the Company's registered office at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Company's Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Please complete and return your Proxy Form as soon as possible and in any event not less than 48 hours before the time appointed for the AGM. Please refer to the Proxy Form for further information.

#### Website

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

#### Admission to the AGM

Please arrive with sufficient time to allow registration. Please bring your attendance and identification documentation with you.

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

Resolutions 1 to 13 are proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

##### (i) Ordinary Resolution 1

The Companies Act requires the audited consolidated financial statements of the Company for each financial year to be tabled before the shareholders in a general meeting. The audited consolidated financial statements are to be accompanied by the Directors' Statement and the Auditors' Report thereon. The Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2017 together with the Auditors' Report thereon are provided in the Financial Report of the Annual Report. A copy may also be read on our website at [olamgroup.com/annual-report-2017](http://olamgroup.com/annual-report-2017).

##### (ii) Ordinary Resolution 2

Ordinary Resolution 2 is to declare a final tax exempt dividend of 4 cents per Share for the financial year ended 31 December 2017 ("**FY 2017**"). Together with the sum of 3.5 cents per Share of interim dividend declared for the second quarter FY 2017, the total dividend for FY 2017 is 7.5 cents per Share (approximately S\$223 million). The Company does not have a fixed dividend policy. The Directors' policy is to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing shareholders. Dividend payments are affected by matters such as the level of the Company's future earnings, results of operations, capital requirements, cash flows, financial conditions, the Company's plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which the Directors may consider appropriate in the interests of the Company. The Directors will consider all these factors before proposing any dividends. The Company may, by ordinary resolution at a general meeting of shareholders, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking shareholders' approval. Potential investors should note that this statement is a statement of the Company's present intention and shall not constitute a legally binding commitment in respect of the Company's future dividends and dividend pay-out ratio which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. All dividends are distributed as tax-exempt dividends in accordance with the Income Tax Act, Chapter 134 of Singapore.

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

Mr. Nihal Vijaya Devadas Kaviratne CBE will, upon re-election as a Director, continue his office as Non-Executive and Independent Director and will remain as a member of the Audit Committee ("**AC**") and Corporate Responsibility and Sustainability Committee ("**CRSC**"). He will be considered independent.

Mr. Yutaka Kyoya will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain a member of the AC, CRSC and the Governance and Nomination Committee ("**GNC**").

Mr. Yap Chee Keong will, upon re-election as a Director, continue his office as Non-Executive and Independent Director and will remain as Chairman of the AC and a member of the Board Risk Committee ("**BRC**"), Capital and Investment Committee ("**CIC**") and GNC. He will be considered independent.

Ms. Marie Elaine Teo will, upon re-election as a Director, continue her office as Non-Executive and Independent Director and will remain as Chairman of the BRC and a member of the CIC and CRSC. She will be considered independent.

Please refer to the Governance Report of the 2017 Annual Report for the profile of each of Messrs. Nihal Vijaya Devadas Kaviratne CBE, Yutaka Kyoya, Yap Chee Keong and Marie Elaine Teo.

##### (iv) Ordinary Resolution 7

Mr. Mitsumasa Icho will, upon re-election as a Director, continue his office as Non-Executive Director and will remain as a member of the BRC, CIC and Human Resource and Compensation Committee.  
Please refer to the Governance Report of the 2017 Annual Report for the profile of Mr. Mitsumasa Icho.

##### (v) Ordinary Resolution 8

Ordinary Resolution 8 seeks the payment of up to S\$2,000,000 to all Directors (other than the Executive Directors) as Directors' fees for FY 2018. The Directors' fees approved for FY 2017 were S\$2,000,000 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors for FY 2017 entirely in cash amounted to S\$1,697,600. The exact amount of Directors' fees received by each Director for FY 2017 is disclosed in full on page 21 of the Governance Report of the 2017 Annual Report. Ordinary Resolution 8, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY 2018 in which the fees are incurred. The amount of Directors' fees is computed based on the fee structure as reported on page 21 of the Governance Report of the 2017 Annual Report. The Directors' fees proposed for payment also include the proposed increase in the fees payable to the BRC Chair and Board members for FY 2018, details of which are provided on page 21 of the Governance Report of the 2017 Annual Report as well as an additional provision of approximately fifteen per cent. (15%) for developments in the year (such as additional meetings of the Board and Board Committees and Board offsites, the appointment of additional Directors and/or the formation of ad-hoc and additional Board Committees) during FY 2018. Notwithstanding the proposed increase in fees payable to the BRC Chair and members from FY 2018, the overall Directors' fees proposed to be approved remained unchanged from FY 2017. The fees of the Directors shall not be increased except pursuant to an ordinary resolution passed at a General Meeting.

##### (vi) Ordinary Resolution 9

Ordinary Resolution 9 seeks the re-appointment of Ernst & Young LLP as independent auditors to the Company (the "**Auditors**") and requests authority for the Directors to set the remuneration of the Auditors. The Board is careful that the Auditors' independence should not be compromised and the AC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The Audit Committee has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM.

##### (vii) Ordinary Resolution 10

Ordinary Resolution 10, if passed, will empower the Directors, effective until the earlier of (1) the conclusion of the next AGM, or (2) the date by which the next AGM is required by law to be held (unless such authority is varied or revoked by the Company in a general meeting), to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares, of which up to ten per cent. (10%) may be issued other than on a *pro rata* basis to shareholders. Although the Listing Manual enables the Company to seek a mandate to permit its Directors to issue shares up to the fifty per cent. (50%) limit if made on a *pro rata* basis to shareholders, and up to a sub-limit of twenty per cent. (20%) if made other than on a *pro rata* basis to shareholders, the Company is nonetheless only seeking a sub-limit of ten per cent. (10%).  
For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 10 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 10 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

##### (viii) Ordinary Resolution 11

Ordinary Resolution 11, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 11 until the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution 11 on the terms of the Share Buyback Mandate as set out in the Letter to Shareholders dated 10 April 2018 accompanying this Notice of AGM (the "**Letter**"), unless such authority is earlier revoked or varied by the shareholders of the Company in a general meeting.  
The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as they will depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of the maximum number of Shares, at a purchase price equivalent to the Maximum Price per Share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited financial statements of the Company and its subsidiaries for FY 2017 and certain assumptions, are set out in paragraph 2.4.6 of the Letter.

##### (ix) Ordinary Resolution 12

Ordinary Resolution 12, if passed, will empower the Directors to issue Shares from time to time pursuant to the Olam Scrip Dividend Scheme to shareholders who, in respect of a qualifying dividend, have elected to receive Shares in lieu of the cash amount of that qualifying dividend. Unless varied or revoked by the Company in a general meeting, such authority shall remain effective until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier. Please refer to the circular to shareholders of the Company dated 7 October 2009 for the terms and conditions of the Olam Scrip Dividend Scheme.

##### (x) Ordinary Resolution 13

The Olam Share Grant Plan was adopted at the AGM held on 30 October 2014. Other than the Olam Share Grant Plan, the Company does not have any other share scheme which is currently in force. Ordinary Resolution 13, if passed, will empower the Directors to grant awards under the Olam Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 13. Unless such authority has been varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.  
More details on the Olam Share Grant Plan may be found in the Governance Report and the Financial Report of the 2017 Annual Report.

#### NOTICE OF BOOKS CLOSURE

As stated in the Notice of Books Closure set out in the Company's announcement dated 27 February 2018, the Company wishes to notify shareholders that the Share Transfer Books and Register of Members of the Company will be closed at **5.00 p.m. on 4 May 2018** for the preparation of dividend warrants. Duly completed registrable transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to **5.00 p.m. on 4 May 2018** will be registered to determine members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at **5.00 p.m. on 4 May 2018** will be entitled to the proposed final dividend. Payment of the final dividend, if approved by the members at the AGM to be held on **25 April 2018**, will be made on 11 May 2018.