

OLAM GROUP LIMITED

Minutes of First Annual General Meeting held on 25 April 2022

MINUTES OF THE FIRST ANNUAL GENERAL MEETING (THE “AGM” OR THE “MEETING”) OF OLAM GROUP LIMITED (“OLAM” OR THE “COMPANY”) HELD BY ELECTRONIC MEANS BY WAY OF LIVE AUDIO AND VIDEO WEBCAST ON 25 APRIL 2022 AT 2.00 P.M.

PRESENT:

Board of Directors

In Attendance:

- | | | |
|---------------------------|---|--|
| Mr. Lim Ah Doo | - | Chairman, Independent Non-Executive Director |
| Mr. Sunny George Verghese | - | Executive Director, Co-Founder and Group CEO |
| Mr. Nagi Hamiyeh | - | Non-Executive Director |
| Ms. Elaine Teo | - | Independent Non-Executive Director |
| Mr. Sanjiv Misra | - | Independent Non-Executive Director |
| Mr. Yap Chee Keong | - | Independent Non-Executive Director |

Via Video-conference:

- | | | |
|--------------------------|---|------------------------------------|
| Mr. Ajai Puri | - | Independent Non-Executive Director |
| Mr. Joerg Wolle | - | Independent Non-Executive Director |
| Mr. Nihal Kaviratne, CBE | - | Independent Non-Executive Director |
| Mr. Kazuo Ito | - | Non-Executive Director |
| Mr. Norio Saigusa | - | Non-Executive Director |

In Attendance:

- | | | |
|--------------------------|---|-------------------------------|
| Mr. Neelamani Muthukumar | - | Group Chief Financial Officer |
| Ms. Michelle Tanya Kwek | - | Company Secretary |
| Mr. Christopher Wong | - | Ernst & Young LLP |
| Mr. Wilson Woo | - | Ernst & Young LLP |
| Ms. Amanda Lim | - | Ernst & Young LLP |

Shareholders who attended via live webcast or audio conference

As set out in the webcast attendance records maintained by the Company.

QUORUM

A quorum was present at the Meeting and the Chairman called the Meeting to order.

CHAIRMAN'S OPENING REMARK

Mr. Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**"), welcomed all shareholders present at the Company's First AGM joining via live audio and video webcast.

The AGM was held by electronic means in reliance on the alternative arrangements for meetings announced by the Singapore regulators, as described in the Notice of AGM.

The Chairman introduced his fellow Board members ("**Board**") who were present at the Meeting, Mr. Sunny Verghese, Co-founder, Group Chief Executive Officer ("**GCEO**") and Executive Director; Mr. Yap Chee Keong, Audit Committee Chair; Ms. Elaine Teo, Risk Committee Chair; Mr. Sanjiv Misra, Capital and Investment Committee Chair; and Mr. Nagi Hamiyeh. Chairman further introduced the Directors who joined the Meeting via video conference, Mr. Nihal Kaviratne, Corporate Responsibility and Sustainability Committee Chair; Mr. Kazuo Ito; Mr. Norio Saigusa; Dr. Ajai Puri and Dr. Joerg Wolle as well as the Group Chief Financial Officer, Mr. Neelamani Muthukumar; the Company Secretary, Ms. Michelle Kwek; and the Company's auditors, Ernst & Young, who were also present at the Meeting.

Before proceeding with the formal business of the Meeting, the Chairman invited GCEO to give a brief update on the Company's performance.

GCEO recapped the agenda items of his presentation, namely (A) re-organisation plan update; (B) FY2021 financial highlights; and (C) summary of the business prospects and outlook.

A. Re-organisation Plan Update

Olam had on 20 January 2020, announced a transformational reorganisation plan by splitting the group's diverse portfolio of businesses into three new, coherent, independent operating groups, all of which are purpose-led and future-ready to maximize the long-term value of the Olam Group and franchise with the main objective to develop strategic options and pathways to unlock the value in the existing business and develop new pathways to create further long-term value on a sustained basis. The main way to achieve this objective was to simplify and focus Olam's portfolio from a diverse 16 platforms into three distinct operating groups comprising of platforms and products that were tied together with an underlying logic; each of them subsequently have developed a compelling vision, distinct and differentiated equity story and a reliable game plan for profitable, sustainable growth over time.

Olam Food Ingredients (ofi) led by its purpose to be the change for good food and healthy future, was positioned as a company that will meet the growing demands for natural plant-based, sustainable, traceable food ingredients and food ingredient solutions.

Olam Agri led by its purpose to transform food, feed and fibre systems for a more sustainable and food-secure future.

The remaining part of the Olam business, **Olam Group** consisted three verticals. First, Olam Ventures ("**Olam Ventures**") which incubates new platforms and engines for growth in digital and sustainability-focused start-up ventures. Second, Olam Technology and Business Service Solutions ("**OTBS**"), which leveraged on the group's IT and IT-related capability, including digital services to offer IT cybersecurity, digital services and global business services to the new three operating groups as well as to the third-party business offering. Olam Global HoldCo ("**OGH**") was the third and final element of the remaining Olam business group warehousing all of the gestating assets, which will over time, partially or fully monetize and responsibly divest the various businesses and related assets earmarked for divestment. In the Strategic Plan that was announced in 2018, 4 platforms and 28 assets had been identified for exit and deprioritisation; 7 out of the 28 assets were the remaining assets which will

be divested responsibly along with the 3 gestating assets which will partially or fully monetize for the next couple of years.

GCEO went on to describe the businesses, strategic pathways and growth plans of each of ofi, Olam Agri and the remaining Olam Group.

The investment achieved four specific outcomes for Olam Agri, namely:

- (i) it illuminated and unlocked the value of Olam Agri;
- (ii) it delivered the outcome of crystallizing a benchmark valuation for Olam Agri creating a strong shareholder base for potential future listing and demerger of Olam Agri. It reflected an intrinsic equity value of US\$3.5 billion pre-money for Olam Agri;
- (iii) it raised significant net cash proceeds for the Olam Group to enable it to substantially elevate its balance sheet and rightsized its capital structure; and
- (iv) given the mandate of SALIC towards the food security in the KSA and in the Gulf Cooperation Council as well as to be a significant food security player in the global food and agricultural landscape through a strategic supply and partnership agreement with SALIC, Olam Agri will catalyse the access into the new markets.

GCEO recapped the four stages and steps of Olam's re-organisation plan, three of which had been completed successfully including the approval for the scheme of arrangement on 18 February 2022. Olam is in the process of executing the last step which includes the potential Initial Public Offering ("IPO") and demerger of ofi. The Company continues to monitor the prevailing market condition in light of the geo-political developments for purpose of the IPO and demerger. He also reminded shareholders of the earlier announcement made in relation to the strategic transformational transaction with the Saudi Agricultural and Livestock Investment Co. ("**SALIC**"), a wholly owned subsidiary of the Public Investment Fund of the Kingdom of Saudi Arabia ("**KSA**") which seek to invest US\$1.24 billion or S\$1.7 billion for an estimated 35.4% stake in Olam Agri. The transaction was expected to complete in 4 to 6 months' time, and was subject to obtaining shareholders' approval which was expected to be held in the month of June and regulatory approvals in various jurisdictions where Olam Agri and SALIC operate.

B. FY2021 Financial Highlights

GCEO recapped the full year results of the Group for the financial year ended 31 December 2021 that was announced in February 2022. The Group had a banner year in 2021 with volumes grown at 2.3% to 45.4 million MT; revenues grew by 31.2% to S\$47 billion; EBIT grew by 33% to S\$1.42 billion; PATMI grew by 179% to S\$686 million; and operational PATMI grew by 41.8% to S\$961 million. In view of the transformational acquisitions made last year, including Olde Thompson, Olam had reported negative free cash flow even though the gearing remained unchanged at 1.72 times. Olam had also declared and paid the second interim dividend with a total payout of 8.5 cents per share.

Overall, Olam Agri and OIL operating groups contributed 89.4% of the total volume growth in 2021. In terms of top line, Olam Agri contributed 66.5% and ofi contributed 31.1% of the total revenues. In term of EBIT, Olam Agri contributed 52.9% while ofi contributed 61.5% of the total EBIT; the remaining Olam group had a negative share of 14.4% of the total EBIT. On the invested capital (“IC”), 58.9% of the total IC was utilized in ofi business, 27.6% in Olam Agri business and balance of 13.5% in the remaining Olam group.

C. Business Prospects and Outlook**Impact of the Russia and Ukraine Conflict**

Olam’s main activities in Russia were mainly related to dairy farming operating and agri-farming operation under ofi portfolio. Olam was the third largest producer of liquid milk and milk products for the local Russian market. The Company has three dairy farms in Russia with 33,000 cattle in those three farms and 15,000 milking cow population. In addition to the dairy farming operations, Olam has ag farming operations where 80,000 hectares of land were cultivated, of which 30,000 hectares was devoted to produce feed to meet captive requirement. The remaining 50,000 hectares was used for the cultivation of other commercial crops. The Group also imports various ingredients into the Russian distribution which included cocoa and cocoa products, coffee and soluble coffee, edible nuts, spices, and dairy products. As far as Olam Agri was concerned, it included grains and oilseeds’ sourcing and export operation in both Russia and Ukraine as well as the port terminal operation in Russia.

While Olam’s overall direct exposure in these two countries in 2021 accounted for only 1% of the Group’s volumes, 0.8% of the Group’s revenue and 2.7% of the Group’s IC, the ramification of this conflict has significant consequences on the global food and grains markets. There was a lot of volatility in these markets with more than 500 million people were food dependent on these two countries. Approximately 39 countries out of the 54 African countries import wheat and corn from Russia and Ukraine. Based on the per capita consumption in these 39 countries for wheat and corn, there were about 827 million people who were dependent on the grains and oilseeds’ imports from Russia and Ukraine.

Given the ongoing conflict and the consequences as a result, Olam Group would remain guided by several guardrails. Firstly, Olam’s action or position has to be consistent with its long-term purpose to re-imagine global food and agriculture systems, which means to produce more food, feed and fibre that are required by the growing population and the growing demand in terms of the transition of dietary habits, etc. One of the central objectives of this purpose was to strive for food security for all including by aiding the food security in both Russia and Ukraine. Secondly, Olam Group has a duty of care for its employees as the topmost priority by ensuring the safety, well-being and health of Olam employees and their families. Olam has approximately 2,000 employees in Russia and 227 employees in Ukraine. Thirdly, Olam has a duty of care for its herd population, consumers and farmer suppliers.

Given Olam’s networks and the role it plays in alleviating the tragic humanitarian consequences from the conflict, the Company has set aside US\$5 million for aid initiatives, including the World Food Programme as well as UNICEF. Olam Group continues to abide by the regulation, laws and all applicable sanctions in these markets and focus on managing the risk and its exposure. The Group also remains focused on managing the risks from the geo-political developments.

Business Prospects and Outlook for 2022

There was a significant pickup in demand during the H2 2021 as well as the acceleration of demand growth and GDP growth in many of the 67 countries that Olam was participating in during Q4 2021 and the first two months of 2022. It had subsequently slowed down after the geopolitical crisis accompanied by the hard pandemic lockdowns in China, resulting in the demand crimp.

Despite all of these developments, Olam Group had a good start in 2022 with Q1 2022 EBITDA grew 54% over last year. Within that, ofi had a steady start in Q1 2022 as well and was projected to deliver on plan and slightly ahead of last year with the business being well positioned to contend with the current macroeconomic conditions and geopolitical uncertainties due to the conflict. ofi was working closely with its customers to manage the inflationary pressures for the raw materials as well as the supply disruptions and the higher logistics costs. Olam Agri had delivered strong EBITDA in Q1 2021 to equally higher and stronger EBITDA in Q1 2022 with broad base performance from each of its platforms. The remaining Olam Group was marginally below last year's first quarter.

The sale of a substantial minority stake in Olam Agri to SALIC was another major feature and prospect of catalysing Olam Agri's growth as a result of the development.

In light of the rising commodity price environment and rising interest rate environment, Olam Group will continue to focus on operating and managing its working capital in a disciplined fashion.

As Olam Group continues to execute its re-organisation plan, it was expected to continue incurring some one-off and non-recurring expenses associated with the separation, IPO, de-merger, etc. in 2022 as well.

Overall, given the strong start to the year and barring any unforeseen and unfavourable developments, including potential adverse impact of the Russia-Ukraine crisis on the markets, new COVID-19 variants of concern and the consequent lockdowns across the world, the Company was cautiously optimistic about the economic outlook and prospects for the Group for 2022, with the industry continuing to see strong underlying demand and tight commodity supplies amid supply chain disruptions.

GCEO concluded his presentation and handed the Meeting back to the Chairman. The Chairman thanked GCEO for the presentation and informed shareholders that the presentation slides will be posted on the Company's website.

The Chairman reminded that shareholders and proxyholders who participate in the webcast will be able to ask questions "live" via a "chatbox" and will be able to participate in the "Live" voting to be conducted at the Meeting.

A short video was played at the Meeting to familiarize shareholders and proxyholders with the "live" Q&A and "live" voting.

The Chairman thanked shareholders and the Securities Investors Association (Singapore) ("SIAS") for taking time to raise and submit the questions to the Company prior to the Meeting. The Company's responses to substantial and relevant questions had been published on the SGX website and the Company's website.

Before proceeding with the formal business of the Meeting, the Chairman invited shareholders and proxyholders to submit any questions they might have via the "chatbox" function.

The questions submitted by shareholders/proxyholders at the Meeting and the Company's responses to those questions were set out in the **Appendix 1**.

NOTICE OF MEETING

The Notice of the first AGM date 8 April 2022 and the resolutions stated therein, released to the shareholders via SGXNET and made available on the Company's website, was taken as read.

The Chairman informed the shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll. As was set out in the Notice of AGM, "live" voting will be conducted during the Meeting. Shareholders and Proxyholders may cast their votes in real time for each resolution to be tabled via the "live" webcast.

The Chairman also informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed by shareholders as proxy to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, the Chairman informed that all votes would be cast by him as so directed for each resolution.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, have been accounted for and verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed Scrutineers for the Meeting. Where particular directors and shareholders were required to abstain from voting in respect of certain resolutions, as detailed in the explanatory notes to the Notice of AGM dated 8 April 2022, the Scrutineers had also taken that into account in their verification.

The Chairman proceeded to deal with the formal resolutions of the Meeting and declared that the "live" voting was opened for voting by shareholders/proxyholders on each of the resolutions tabled at the Meeting.

He went on to read out each resolution tabled.

ORDINARY BUSINESS

RESOLUTION 1 - DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FY2021") TOGETHER WITH THE AUDITORS' REPORT THEREON

The first item of the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditors' Report thereon.

RESOLUTIONS 2 TO 12 – RE-ELECTION OF DIRECTORS

Resolutions 2 to 12 dealt with the re-election of each Director retiring pursuant to Regulation 113 of the Constitution of the Company. The Directors who were proposed for re-election were Mr. Lim Ah Doo, Dr. Ajai Puri, Ms. Marie-Elaine Teo, Dr. Joerg Wolle, Mr. Kazuo Ito, Mr. Nagi Hamiyeh, Mr. Nihal Vijaya Devadas Kaviratne CBE, Mr. Norio Saigusa, Mr. Sanjiv Misra, Mr. Yap Chee Keong and Mr. Sunny George Verghese. The profile of each of the retiring directors including each of their directorships was set out in the Addendum to the Notice of AGM and in the Governance Report section in the Annual Report 2021 (the "**Governance Report**").

The Chairman said that if re-elected, Dr. Ajai Puri, Ms. Marie Elaine Teo, Dr. Joerg Wolle, Mr. Nihal Kaviratne, Mr. Sanjiv Misra, Mr. Yap Chee Keong and himself will be considered independent.

RESOLUTION 13 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

Subject to shareholders' approval, the Directors proposed the payment of up to S\$3,300,000 as Directors' fees for the financial year ending 31 December 2022 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors. For Non-Executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees will be paid in cash and approximately 30% in the form of Olam shares. Each such Non-Executive Director is committed to hold, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual Directors' fees. The details of the Directors' fees paid for FY2021, and the Directors' fees framework were provided in the Governance Report and in the explanatory notes to the Notice of AGM.

RESOLUTION 14 – ONE-OFF SPECIAL FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Subject to shareholders' approval, the Directors proposed the payment of one-off special fees of S\$1,750,000 in aggregate to all Non-Executive Directors (including Chairman) for the financial year ended 31 December 2021. The proposed one-off special fees were in recognition and appreciation of the Non-Executive Directors' significant contribution of time and effort towards the envisioning, structuring, planning and realization of the re-organisation exercise. The Non-Executive Directors' added contribution and involvement in this regard was over and above their usual responsibility in, amongst others, providing Board leadership to Management and overseeing the process and framework for evaluating the adequacy of internal controls, which included financial, operational, compliance and information technology controls, and risk management systems, etc.

RESOLUTION 15 - RE-APPOINTMENT OF AUDITORS

Resolution 15 was to re-appoint Auditors and to authorise the Directors to fix their remuneration. The Chairman informed the Meeting that Messrs Ernst & Young LLP ("EY") had expressed their willingness to be re-appointed as Auditors of the Company.

SPECIAL BUSINESS**RESOLUTION 16 - GENERAL AUTHORITY TO ISSUE SHARES**

The Chairman briefed shareholders that Resolution 16 was proposed to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the SGX Listing Manual. The full text of Resolution 16 was set out in the Notice of AGM dated 8 April 2022.

RESOLUTION 17 - AUTHORITY TO ISSUE SHARES UNDER THE OG SHARE GRANT PLAN

Resolution 17 was proposed to authorise the Directors to grant awards and issue shares under the OG Share Grant Plan. The text of Resolution 17 was set out in the Notice of AGM dated 8 April 2022.

Shareholders/proxyholders were given additional 2 minutes to cast their votes before the "live" voting was closed.

At the end of the time allocated for "live" voting, the Chairman declared the voting closed. He went on to present the results of the voting by poll for the motions tabled at the Meeting. The results of Resolutions 1 to 17 which were presented to the attendees present, were as follows:

OLAM GROUP LIMITEDMinutes of First Annual General Meeting held on 25 April 2022

Resolution	For	%	Against	%
Resolution 1	3,243,914,583	99.99	258,440	0.01
Resolution 2	3,237,436,076	99.79	6,684,172	0.21
Resolution 3	3,244,322,208	99.99	271,440	0.01
Resolution 4	3,244,052,208	99.99	397,440	0.01
Resolution 5	3,242,238,523	99.93	2,354,225	0.07
Resolution 6	3,233,764,291	99.67	10,828,457	0.33
Resolution 7	3,244,293,608	99.99	300,040	0.01
Resolution 8	3,244,083,208	99.99	410,440	0.01
Resolution 9	3,238,309,253	99.81	6,283,495	0.19
Resolution 10	3,244,006,484	99.98	587,164	0.02
Resolution 11	3,242,607,646	99.94	1,817,531	0.06
Resolution 12	3,080,823,665	99.99	300,040	0.01
Resolution 13	3,242,791,709	99.97	972,268	0.03
Resolution 14	3,241,043,921	99.92	2,645,055	0.08
Resolution 15	3,240,895,891	99.88	3,745,757	0.12
Resolution 16	3,082,229,922	99.91	2,676,705	0.09
Resolution 17	3,077,650,599	99.90	3,072,835	0.10

Based on the voting results shown on the screen, the Chairman declared Resolutions 1 to 17 tabled at the AGM carried.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 3.10 p.m. The Chairman thanked shareholders for attending the AGM.

Confirmed as a true record of proceedings

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LIM AH DOO
CHAIRMAN

Q1 How will the interest rate hikes affect the profit and earnings of ofi and Olam Agri?

A1 GCFO said that the interest rate increase would inevitable have some bearing on Olam Group's financial results but differed in the level of impact for each of ofi and Olam Agri. In the case of Olam Agri which was primarily in the trading and supply chain business, the increase in interest cost will be passed through to the customers. In the case of ofi which was in the value-added food processing and ingredient solutions business, some of these consumer prices were inelastic. However, in view of the higher margins in ofi business, the increase in interest rates can be sufficiently absorbed by the ofi business itself. Despite some impacts, Management believed that the Group will be able to navigate the interest rates' hike.

Q2 Will the Management and the Board of Directors consider hedging as a measure to manage the rising interest rates?

A2 GCFO said that Olam's debt portfolio consisted of long-term borrowings which were typically between three and five years pegged to LIBOR or SORA. As a strategy, Management would fix some of the interest rates in the near term for the long-term borrowings so that the Group will have certainty of the future interest costs.

Due to the re-organisation that was unfolding, Management had approached various debt holders for consent to restructure the debt to the new operating groups in Q4 2021 and Q1 2022. GCFO thanked all bankers and debt holders including the fixed rate bonds holders and the perpetual securities holders, for providing 100% consent for the debt restructuring.

Management will monitor closely the development of the increasing interest rates as part of risk management. Management also looked into raising the fixed rate long-term borrowings which will act as a natural hedge against the rising interest costs.

Q3 Does Olam have investment in Sri Lanka? If it does not, is there any impact of what is happening in Sri Lanka on the rest of its operations?

A3 GCEO informed that Olam currently has no operations and business in Sri Lanka, both in terms of direct operations as well as market exposure. Hence, the evolving Sri Lankan situation has no impact on Olam's businesses at this juncture.

Q4 Could Management enlightens us when did the land milling warehousing assets of Olam Group revalued? If so, what are the latest valuations respectively?

A4 GCFO responded that the Group conducts fair valuation of its assets as a part of the regular annual review process. The Group's auditors, Ernst & Young LLP had also reviewed the valuations that management had conducted on the group assets as part of their annual audit exercise. He further confirmed that Olam Group had fair valued its assets across all of its global operations.

Q5 Striving to keep a net positive trust image of the investor and analysts' community should continue with zeal even in a constraining environment such as limited free float, gestating assets, etc., by the farmers are being helped by Jiva with sophisticated research content with personalized simple forms. The investing community tool can be attractive with our outstanding attributes and by clearing the nagging doubts with attractive marketing. Does the Company have KPIs to evaluate the performance of investor relations? If not, can Management ensure that these are included? Finally, happy to note the progress on this front in attracting SALIC to partner Olam Agri on such positive vibes highlighting our true potential need to be effectively spread to the entire investing community.

A5 GCEO noted the feedback. Management was cognizant of the matters that are material which need to be disclosed on time. The Company would explore opportunities to reach out to all shareholders and investors through direct engagement or other avenues.

Q6 With reports of impending food production shortfall arising from Russia-Ukraine conflict, high fertilizer and energy prices, does the management foresee sourcing issues going forward?

A6 GCEO confirmed there were supply chain disruptions which had already started from COVID-19 pandemic period and continued with the different degrees of severity and impact to the various supply chains across the globe. There were fundamental factors in terms of shortfall of supply in relation to the supply-demand balance sheet. For example, Management saw reduction in soybean production by 30 million tonnes in Latin America over the prior year due to the La Nina impacts.

With the increasing impacts of climate change, the supply chain disruptions due to the pandemic and now, the Russia-Ukraine conflict and its consequences, there might be more supply chain disruptions in the course of the remaining part of the year. With climate change impacts accelerating, Management expected to see continuing problems in the food and agri business supply chain over the rest of this year, including the commodities price inflation that was referred by the shareholders such as the hike in fertilizer price, labour costs, seed prices and other agri input prices. These were the cost-push inflation in food production and the supply chain related disruptions which the Group has to contend with. The consequences of the Russia-Ukraine conflict and the ramifications of that had further accentuated the supply chain disruptions which were expected to continue until the first quarter of next year.

Q7 The ability to convince the market to trust is even more important for Olam Ventures as this potential is unlimited. It is an infinite prosperity machine harnessing through impacting, investing and sustainability in agri and beyond. How can the Company continues to give the same conviction confirming reasons such as gestating assets, etc.? How can the Company make the markets tune in and appreciate its potential?

A7 GCEO concurred that if these ventures succeed, they will make a significant impact. However, in the nature of all digital and sustainability startups, the odds of success are low. Hence, Olam Ventures would keep incubating and populating many ideas, of which a smaller fraction of those ideas could have the potential of becoming unicorns. The key challenged faced by Olam Group in supporting the growth and development of the new engine 2 ventures was to support the financing of these early-stage ventures. In the past, ofii's and Olam Agri's cash flows would support the growth and development of these ventures. However, as separated operating groups, ofii will be listed and demerged from the Olam Group with a new set of shareholders and new board; similarly for Olam Agri, a substantial minority of its stake will be sold to a strategic investor, SALIC, with subsequent plan for IPO and demerger. Hence, the ability to withdraw cash from ofii and Olam Agri would be restricted and constrained going forward. Management is currently exploring the potential and possibility of providing certainty and visibility of funding and alternatives to continue incubating these early growth stage ventures. Management will keep the shareholders apprised once concrete plans have been put in place.

The Chairman added that the Board was supportive of Olam Ventures and the various initiatives, subject to certain guidelines and KPIs laid out by the Board which are being monitored regularly. He echoed GCEO's point that each of the venture by itself is of high risk. Therefore, Management and the Board would exercise discipline in their approach. Olam ventures were undergoing various stage of testing and at the right time, the ventures will be launched to the market.