News Release

Olam International submits binding offer to acquire Dangote Flour Mills Plc in Nigeria

- **NGN 130 billion (US$ 361 million) transaction for 100% equity ownership**
- **Complementary flour and pasta manufacturing capabilities would serve consumer demand for bakery, snacks and pasta products**
- **Deal subject to shareholder and regulatory approvals**

Singapore, April 23, 2019 – Global food and agri-business Olam International (Olam or the Company) has submitted a binding offer to acquire 100% equity ownership of Dangote Flour Mills Plc (DFM), a leading flour and pasta manufacturer in Nigeria, for an enterprise value of NGN 130 billion (approximately US$ 361 million) on a debt free, cash free basis.

The proposed transaction would include DFM's five strategically located facilities engaged in flour and pasta manufacturing, as well as its logistics capabilities including access to the ports of Apapa and Calabar.

This acquisition is part of Olam's strategy to strengthen its portfolio by investing in proven businesses where it has consistently performed and gained market leading positions.

"The acquisition of DFM supports the strategy of the Grain and Animal Feed business, one of Olam's prioritised platforms for growth, to expand our wheat milling capacity in high-growth markets, such as Nigeria," said K.C. Suresh, Managing Director and CEO of Olam Grains and Animal Feed. "We are confident about the growth prospects in this country and this acquisition, doubling our installed capacity here, is evidence of our long-term commitment to the Nigerian economy.

"Since 2010, when we first acquired Crown Flour Mills in Nigeria, Olam has invested in and grown a world class wheat milling franchise with a strong regional footprint across four countries in Sub-Saharan Africa. Bringing together Olam and DFM would provide enhanced manufacturing capacity and create synergies with our existing business to deliver improved products to meet customers' needs in the market," he added.

The demand for high-quality flour is expected to continue to grow, driven by increased consumption of convenient and affordable wheat-based products, such as bakery, snacks and pasta, which are popular amongst many Nigerian consumers. Olam's and DFM's complementary manufacturing footprint would allow a broader reach across the Nigerian population. Olam will further leverage its strengths and scale in global sourcing, freight, risk management and operational excellence to deliver operational and cost efficiencies which in turn would deliver higher value to the Nigerian consumers by supplying them food staples manufactured in Nigeria, at a lower cost.

The proposed transaction would mean Olam acquiring all the outstanding and issued shares of DFM that it does not currently own through a Scheme of Arrangement. As per the offer terms, the final equity price per share payable to shareholders will be arrived at after adjusting for relevant net debt and net working capital of DFM.

The transaction is subject to, amongst others, the approval of DFM's shareholders, regulatory approvals, the sanction of the Federal High Court of Nigeria, as well as the absence of a material adverse change in DFM. Upon satisfactory fulfilment of the conditions, DFM would be delisted from the Nigerian Stock Exchange (NSE).

Notes to Editors

This release should be read and understood only in conjunction with the full text of Olam International Limited's announcement lodged on SGXNET on the same subject on April 23, 2019.

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to over 19,800 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 4.8 million farmers.

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

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

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