MINUTES OF THE EXTRAORDINARY GENERAL MEETING (THE "MEETING") OF OLAM GROUP LIMITED ("OLAM" OR "OGL" OR THE "COMPANY") HELD ON:

DATE AND TIME: **FRIDAY, 4 JULY 2025, 3.00PM SGT**

VENUE: **10 BAYFRONT AVENUE, LEVEL 3 MARINA BAY SANDS CONVENTION CENTRE, CASSIA BALLROOM, SINGAPORE 018956**

PRESENT:

Board of Directors

In Person

Mr Lim Ah Doo	- Chairman, Non-Executive, Independent Director
Mr Yap Chee Keong	- Deputy Chairman, Non-Executive, Non-Independent Director
Mr Sunny George Verghese	- Executive Director, Group CEO and Co-Founder ("**GCEO**")
Mr Tran Phuoc (Lucas)	- Non-Executive, Independent Director
Mr Dinesh Khanna	- Alternate Director to Mr Nagi Adel Hamiyeh

Via Video-Conference

Mr Yasuaki Matsuo	- Non-Executive Director
Mr Shuji Kobayashi	- Non-Executive Director
Dr Ajai Puri	- Non-Executive, Independent Director
Dr Joerg Wolle	- Non-Executive, Independent Director

Absent with Apology

Mr Nagi Adel Hamiyeh	- Non-Executive Director

Management

Via Video-Conference

Mr N Muthukumar	- Group Chief Financial Officer & CEO-Operations, Olam Agri ("**GCFO**")

In Person

Mr Venkataraman Krishnan	- CFO, RemainCo ("**VK**")

Company Secretary (In Person)
Ms Michelle Tanya Kwek ("**MTK**")

Shareholders (In Person or via Video-Conference)
As set out in the attendance records maintained by the Company

Other Key Persons (In Person)
Representatives from Ernest & Young LLP, the Company's auditors
Representatives from WongPartnership LLP, the Company's legal advisors

CHAIRMAN'S OPENING REMARKS

Mr Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**") welcomed all the shareholders present at the Meeting.

Chairman introduced the other members of the Board ("**Board**"), the CFO of RemainCo and the Company Secretary. Mr Nagi Adel Hamiyeh, who was unable to attend the Meeting due to connectivity issues, sent his apologies.

Before proceeding with the formal business of the Meeting, Mr Sunny George Verghese, Executive Director, Group CEO and Co-Founder ("**GCEO**") provided a recap of the proposed sale of Olam Agri Holdings Limited ("**OA**") shares to the Saudi Agricultural and Livestock Investment Company ("**SALIC**") and the transactions to be considered at the Meeting.

PRESENTATION BY GCEO

GCEO said that the purpose of the Meeting was to consider the sale of the remaining 64.57% stake of OA to SALIC at an implied 100% equity valuation of US$4 billion, to be carried out in 2 tranches – the first tranche would be the sale of 44.58% of OA followed by a second tranche to sell the balance 19.99% stake by a call/put option (the "**Call Option**" or "**Put Option**" as the case may be) (the "**Sale**").

<u>Core elements of the Re-organisation Plan</u>

GCEO began by reinforcing the core elements and objectives of the Re-organisation Plan.

The first objective was to create focus by reducing complexity and simplifying Olam's portfolio. This entailed the clear separation of Olam into 3 distinct operating entities – Olam Food Ingredients ("**ofi**"), OA, and the Remaining Olam Group ("**ROG**"). This process had been completed and had resulted in sharper focus in Olam's portfolio.

The second objective was to attract natural long-term potential investors that would align with the long-term strategy of each operating entity.

The third objective was to illuminate the standalone intrinsic value of each business through capital raising initiatives in both public and private markets and to concurrently demerge each entity to allow them to become fully standalone and pursue independent futures. This objective was also focused on creating more liquidity through improved research coverage and by tapping on private/public capital markets to facilitate better price discovery of each entity's value.

The first, second and third objectives, if achieved, would potentially eliminate the risk of a conglomerate discount that would otherwise have been attributed to Olam. This was the fourth objective of the Re-organisation Plan.

The final objective was to enable ROG to become debt-free and self-sustaining. The Board had shared at the Fourth Annual General Meeting of Olam on 25 April 2025 ("**4th AGM**") that it was now focused on responsibly divesting and monetising ROG's assets and businesses and progressively returning the proceeds of these divestments to Olam's shareholders ("**Shareholders**") by way of distributing special dividends.

Updated 2025 Re-organisation Plan

As explained at the 4th AGM, the GCEO reiterated that the updated 2025 Re-organisation Plan would focus on 3 objectives.

The first objective was to de-lever ROG's balance sheet by making it debt-free and self-sustaining. The Board planned to allocate US$2 billion from the sale of OA to alleviate ROG's debt, which currently stood at S$1.76 billion.

The second objective was to invest US$500 million as additional equity into ofi. As at 31 December 2024, ofi's equity base was around US$3.4 billion. This investment had been completed on 30 June 2025 and had raised ofi's equity base to US$3.9 billion.

The last objective was to responsibly divest ROG's assets and businesses. The Board had already begun appointing bankers for specific assets to kickstart this process. ROG had 10 remaining assets and businesses that would be divested and monetised, the sale proceeds of which would be distributed to Shareholders by special dividends.

2 main sources of funds would be used to achieve the 3 objectives of the updated 2025 Re-organisation Plan.

The first source of funds was the proceeds from the Sale of OA. It was estimated that the cash proceeds from the Sale would amount to US$2.58 billion. Additional consideration for the Sale would include closing adjustments and IRR agreed with SALIC in the exercise of the Call/Put Option.

The second source of funds was the net sale proceeds from the divestment of ROG's assets.

The impact of the Sale on value creation

The impact of the Sale had already been demonstrated. The sale of the first 35.43% stake in OA to SALIC had been conducted at an 100% implied equity valuation of US$3.5 billion, which was a premium of 14% to the market cap of OGL (which represents the market cap of all three entities combined). The current transaction would translate to a 100% implied equity valuation of US$4 billion. This represents a valuation of 3.47 times book value of OA in FY2023. This was significantly higher than precedent transactions of similar businesses in the industry.

GCEO noted that many Shareholders had questioned the rationale for the Sale at the 4th AGM. GCEO explained that OA was a valuable business (as demonstrated by the valuation obtained for the sale). The Sale would also unlock the other objectives of the Re-organisation Plan of making ofi an independent entity and to complete the divestment of ROG.

After the Sale, Olam's remaining value would be in ofi and ROG. ofi had market leading businesses in the food ingredients space, including in cocoa, coffee, edible nuts, spices, vegetables, and diary. Plans were in place to scale up ofi's private label business and to enter the food and beverage solutions business. This would pivot ofi's portfolio and improve its capital raising prospects in the private and public markets. In FY2024, ofi's EBITDA was S$1.5 billion and its book value was S$4.4 billion. The recent infusion of US$500 million in equity would crystallise the potential value of ofi's businesses.

ROG consisted of 10 assets and businesses. 7 of these were under Olam Global Holdco, of which 6 were operating assets and 1 was non-operating. The Board intended to sell each of the 6 remaining assets to suitable buyers and progressively return the sale proceeds to its shareholders. The paydown of ROG's debt would result in annual interest savings of S$214 million.

Bankers had already been appointed for 3 of the 6 ROG operating assets to search for potential buyers. The Board had previously announced that ARISE P&L, one of ROG's businesses, had been sold for US$175 million. This sale was expected to be completed in Q4 FY2025 and the sale proceeds would be distributed to Shareholders as a special dividend.

<u>What had been achieved so far</u>

The Re-organisation Plan had been announced in January 2020. The separation of OA, ofi, and ROG had been completed in January 2022. In December 2022, a 35.43% stake in OA had been sold to SALIC for US$1.3 billion at an implied 100% equity valuation of US$3.5 billion.

In January 2023, Olam had sold its remaining stakes in ARISE IIP and ARISE IS to the Africa Transformation and Industrialization Fund for US$189 million.

In 2023 and 2024, Olam had divested its remaining assets in ROG, namely the sugar milling asset in India and the edible oil refinery in Mozambique to OA.

In February 2025, the Board had announced its proposal for the Sale. Assuming the Sale would be completed by FY2025, Olam would realise capital gains of US$1.84 billion.

The second tranche sale of the balance 19.99% stake in OA would be completed on the exercise of the Call/Put Option. SALIC would be able to exercise the Call Option any time after completion of the first tranche and within 3 years thereafter. OA would be able to exercise the Put Option on the third anniversary of the completion of the first tranche. Olam would realise incremental proceeds on a base valuation of US$800 million for the sale of this balance 19.99% stake in OA.

In April 2025, the Board had announced the proposed sale of Olam's remaining 32.4% stake in ARISE P&L for US$175 million to be completed within Q4 FY2025.

In June 2025, the infusion of US$500 million in equity into ofi had been completed.

From January 2020 to date, aggregate dividends of S$1.35 billion had been distributed to Shareholders and capital of S$78 million had been returned to existing shareholders through Olam's share buyback program, which was ongoing.

QUESTIONS BY SHAREHOLDERS

Chairman thanked shareholders who had raised and submitted questions to the Company prior to the Meeting. He informed shareholders that the Company's responses to the substantive and relevant questions had been published on the SGX website and the Company's website on 29 June 2025.

Chairman said that voting for all resolutions would be conducted by poll.

Chairman then invited the Shareholders and proxies to submit questions on the resolutions tabled at the Meeting.

Mr Manohar P Sabnani ("Mr Sabnani") asked why SALIC was willing to pay such a good price for OA. GCEO said that Saudi Arabia had a young and growing population estimated at 35 million. However, it could not produce enough food to meet the demands of its growing population. Saudi Arabia imported approximately 77% of its food requirement. The Saudi Arabian government had identified 11 strategic commodities in which it aimed to achieve food security. Therefore, Saudi Arabia was interested in building a global diversified food and agri business to access strategic commodities that were vital to its food security agenda. Further, there were very few opportunities in the market to acquire a company of OA's scale and size consistent with this priority. Salic therefore considers this as a long-term strategic investment to meet its food security goals. SALIC's goal is to meet the food security challenge faced by its country's growing population.

Mr Sabnani asked why Olam was selling OA when food security was equally important for Singapore, as evidenced by Temasek Holdings' investment in Olam. GCEO responded that different countries had different strategies for achieving food security. Singapore has been very successful in diversifying its sources of food and imported food from approximately 180 countries. More than 94% of the food consumed in Singapore was imported and only 6% of its food was locally produced. One of the additional strategy of the Singapore government is to improve local food production (the 30 x 30 goal). Therefore Singapore's food security strategy was different from Saudi Arabia's.

Mr Sabnani referred to page 36 of the Circular to Shareholders in relation to the Proposed Sale of OA dated 19 June 2025 ("**Circular**") and Olam's Annual Report and pointed out that ofi and ROG had not been profitable in FY2024. The Sale would result in pro forma negative financial effects for Olam. Mr Sabnani also commented that the Circular was surprisingly brief and that a projected balance sheet and profit and loss statement would be useful for Shareholders to understand the Sale and its effect on each entity in Olam.

GCEO responded that after the Sale, OGL Shareholders would wholly own ofi and ROG. The operating profit performance of each entity for the past 4 years had already been given in Olam's Annual Report and full year results' briefing. Upon the completion of the Sale, Olam would publish segmental profitability and invested capital analysis for each entity. While the Board would not be able to provide specific forward guidance as to the potential value of ofi and ROG, the same could be assessed from the available information already provided and in the public domain. GCEO also clarified that the sale proceeds from the remaining ROG assets when sold, would be distributed to shareholders via special dividends. He provided an illustration of the potential dividend that maybe distributed if ROG's assets were sold at a certain valuation.

Mr Sabnani referred to page 37 of the Circular and pointed out that Olam would have total equity of S$9 billion after the Sale. As ofi had an equity base of around S$3-4 billion, he asked if this meant that ROG had equity of around S$6 billion. VK responded that ofi had an equity base of S$4.4 billion prior to the equity infusion. The balance of the total equity would be from ROG's current equity base and the transaction effect involving a combination of exit gains and absorption of OA's equity into ROG (roughly S$4.1 billion). Mr Sabnani asked what ROG's equity base was. VK responded that it was S$1.1 billion as of 31 December 2024. After the recent US$500 million equity infusion, ofi's equity base exceeded S$5 billion.

Mr Sabnani asked if there were buyers for ROG's assets. GCEO responded that the Company expects to find buyers for the various ROG's assets at their fair value. Mr Sabnani asked if there were any assets in ROG worth keeping in the long term. GCEO said that the current plan is to liquidate all remaining assets in OGL and explained that in the last few years, the ROG assets that had been sold was done at book value or higher.

Mr Winston Seah Kok Hong ("**Mr Seah**") expressed concern at Olam's plans to sell OA and its future plans to sell ofi and ROG. He asked for the value of the remaining assets in Olam and commented that he would like to see a table showing the Net Asset Value of the remaining assets in Olam for Shareholders before and after the Sale.

GCEO explained that as at 31 December 2024, OA's book value of equity was US$1.32 billion. OA had been sold at a 100% equity valuation of US$4 billion. ofi's book value of equity was around US$3.24 billion while book value of ROG's assets was US$2 billion.

Mr Seah thanked GCEO for the explanation and said the information could be presented in a table format.

Mr Toh Soo Kwan ("**Mr Toh**") asked for the rationale for conducting the Sale in tranches, what would happen to the balance 19.99% stake in OA if SALIC did not exercise the Call Option, and whether, if not sold, the balance 19.99% stake in OA would be distributed as dividends to Shareholders or used to pay down Olam's debt.

GCEO responded that the Board's intention had been to sell its remaining stake in OA in a single transaction. However, the buyer SALIC had, based on its own requirements, required that the Sale be conducted in 2 tranches. In response to Mr Toh's second question, GCEO said that the Put/Call Option for the Sale was irrevocable, unconditional and at the pre agreed valuation. Therefore SALIC would not be able to back out of the Sale regardless of OA's performance or market conditions. As such, the Board was confident that the balance 19.99% stake in OA would be executed as agreed. Further, Olam had a Put Option that it could exercise on the third anniversary of the completion of the first tranche of the Sale. SALIC would not be able to revoke or impose any conditions for Olam's exercise of the Put Option. SALIC could exercise its Call Option anytime from the completion of the first tranche of the Sale to the date three years thereafter.

In response to Mr Toh's third question, GCEO responded that the balance 19.99% stake in OA would not be distributed as dividends to Shareholders. As earlier presented, Olam had 2 main sources of funds – proceeds from the Sale and proceeds from the sale of ROG's assets. These 2 sources of funds would be used to pay off OGL's debt, inject US$500 million of equity into ofi, and to distribute special dividends from the sale proceeds of ROG's remaining assets and businesses.

Mr Chia Hong Kiat ("**Mr Chia**") asked what requirements or other approvals apart from shareholder approval were required for the Sale. GCEO replied that the Board expected the Sale to be completed by the end of the year and that the steps required for completion of the Sale had been laid out for the Shareholders in the circular. There were 2 main conditions required to complete the Sale. The first step was to necessary regulatory approvals. Olam required regulatory approval from 18 to 19 jurisdictions for the Sale. Olam had already applied for approval in 10 jurisdictions and would be applying for approval in another 8-9 jurisdictions. SALIC as the buyer was responsible for obtaining regulatory approvals for the transaction. The second step was to obtain shareholder approval at the Meeting. It was in SALIC's interest for the Sale to be completed as soon as possible as it had to pay Olam an equity ticker of US$493,000 and a 6% IRR on the first tranche for every day of delay from 1 June 2025 onwards. Both Olam and SALIC were using their best efforts to minimise the delay in the completion of the Sale.

Mr Chia asked if Olam was still going to report its half-year financial results and whether Shareholders could expect OA to declare dividends on the basis that the Sale would be completed by Q4 2025. GCEO replied that Olam would still report its half-year financial results but whether OA would declare dividends was subject to SALIC's consent and the necessary Board approvals. Olam and SALIC had agreed to certain permitted leakages in their shareholders' agreement. In relation to OA's contributions, the dividends paid in FY2024 had been a permitted leakage but any further dividend in 2025 had not been agreed as a permitted leakage and would require SALIC's approval before being declared. ofi's contributions would not be affected.

Mr Chia asked if GCEO would move to SALIC as part of the Sale. GCEO said that all 9,100 employees of OA, including himself would be transferred to OA as part of the transaction.

Mr Chia expressed concern in the GCEO not remaining with OGL until ofi is listed and ROG assets are sold. GCEO replied that the Board had invited him to stay on as a non-executive director of OGL, which SALIC had agreed to. He would not be able to act as Chief Executive Officer of 2 entities, which would be separately owned. The Board was presently looking for replacements for the Group Chief Executive Officer, Group Chief Financial Officer and other key roles.

Mr Chia asked if there would be any conflict regarding the sale of the balance 19.99% stake of OA once GCEO moved over to SALIC. GCEO responded that there will be no conflict and the agreed Put/Call Option was unconditional and irrevocable and the price was pre agreed.

Ms Sylvie Chia Seow Hwee ("**Ms Chia**") asked if, based on current market conditions, it was foreseeable that ofi would be listed or if private equity investors would buy a portion of ofi's business in the next 2 years. GCEO responded that Olam was exploring its options and would retain the flexibility of conducting a private or public transaction to maximise the value of ofi.

Ms Chia noted that the original plan had been to list ofi on the London Stock Exchange. However, if current market conditions did not favour an IPO or private transaction of ofi, Ms Chia asked if it was a good idea to stick to the current plan or review the plan to consider a dual listing of ofi on the London and Singapore stock exchanges. GCEO emphasised that Olam wished to retain flexibility in its plans for ofi and was not only considering a listing. For ofi to be listed, 5 conditions would have to be met for a successful listing. First, ofi's underlying performance would have to continue to be strong and continue to improve. Second, we need to see the right capital market conditions for a listing. The IPO market would have to be conducive for a listing. While London may have been the ideal exchange to list ofi when Olam began the Re-organisation Plan, market conditions had since evolved (due to governmental and regulatory changes) and the Board would review its listing venue options. Third, we need to see if there were right micro and macroeconomic conditions for a successful listing. Given the current US tariffs, current geopolitical conditions and the prolonged Russian-Ukraine conflict, all of these would have an impact for a successful listing. Lastly, Olam would also have to get the necessary regulatory approvals in the relevant jurisdictions in which ofi would potentially be listed. The Board will continue to review these key factors while determining the timing of ofi's IPO.

Ms Chia noted that GCEO held a 4.5% stake in Olam and expressed her appreciation that he additionally purchased Olam shares in his individual capacity. Ms Chia asked if GCEO, as founder of Olam, would continue to hold his 4.5% stake in Olam until ofi was listed or sold and ROG was sold. GCEO said that he had been a shareholder in Olam for as long as it had existed as a company and had never sold any shares thus far. GCEO also said that he was not required, as Group CEO, to hold any shares in Olam and that his shareholding was not linked to his management role in Olam.

Ms Chia asked if the management structure of Olam and its entities remain the same after the Sale. GCEO said he would step down as Group CEO and the Board was working with its advisors to find suitable candidates to replace him.

Mr Tan Choon Hui ("**Mr Tan**") asked if the Board anticipated any regulatory rejection for the Sale on the mentioned jurisdiction. GCEO replied that while this was not within the control of the Board, it did not anticipate any major regulatory-related difficulties. Mr Tan asked what would happen to the Sale if any

of the jurisdictions in which Olam required regulatory approval objected. GCEO responded that if the Company proceeds with the Sale in such scenario, there might be a fine or sanctions imposed on the Company.
Mr Mak Seng Fook ("**Mr Mak**") said that Shareholders did not know the profit after tax (PAT) of OA, ofi and ROG. Olam had only provided its EBITDA which could not be used to determine value. Mr Mak said that he would not know if OA was being sold at a good price or the value of ofi. GCEO replied that OA's PAT had been provided in Olam's circulars to Shareholders. No PAT had been provided for ofi and ROG. Profitability had only been given at the EBIT level. This information would be provided once the Sale was completed. Mr Mak asked if it was possible for this information to be provided at this time. GCEO said that the Board would not be able to do so as Olam operated as one company. The separation of PAT for each entity would involve assumptions regarding cost allocation which were subject to change. The Board was providing the Shareholders as much information as they could provide. As an example, GCEO said that Olam would not be able to share the book value of each of the assets in ROG as it would affect negotiations with potential buyers. Mr Mak asked for the book value of ofi and OA. GCEO said that the Board had provided the EBIT, Invested Capital and also the book value of equity of ofi (split into working and fixed capital) of each entity. Shareholders would be able to determine the return on invested capital from the information provided. Mr Mak said that the Board had not provided the interest allocation between the 2, which made a big difference. GCEO said Shareholders would still be able to estimate a valuation range from the information provided regarding EBITDA, EBIT, Invested Capital, book value of equity and the relevant market multiples to arrive at a range of estimates. The Board would not be able to provide forward guidance on valuation. Mr Mak said he would not be able to assess if OA was being sold at a fair price without more information. GCEO said that OA's PAT, EBITDA, EBIT, PAT, Invested Capital and book value of equity has already been provided in Olam's circulars to Shareholders. Given that there are listed peers for OA, it would be possible for shareholders to estimate a valuation range for OA. Unfortunately since there is no research coverage available on Olam or its entities, shareholders will have to make their own estimates with the data provided.

Mr Mak commented that it was a shame that OA would lose the GCEO and requested that the Board consider Mr A Shekhar as the next CEO of Olam. Mr Mak was of the opinion that this appointment would be fair and would prevent difficulty in Olam.

Chairman acknowledged Mr Mak's recommendation and said that the Board's Nomination and Remuneration Committee would keep that in mind.

Mr Mak expressed concern that if GCEO's replacement was externally sourced, it would cause conflict at ofi's level. GCEO acknowledged Mr Mak's concerns.

Mr Mak asked if ofi would be listed after the Sale. Chairman said the Board would continue to assess ofi's readiness for an IPO. The Board would have to consider ofi's capital raising needs and keep its options open for creating value for Shareholders.

In response to the query why Olam share prices was low/depressed, GCEO said that this was one of the written questions that had been submitted. GCEO said that Olam's shares were trading at only S$1 potentially because of the conglomerate discount attributed to Olam share price. In addition, there was also insufficient liquidity in Olam shares, lack of any research coverage, and therefore no effective price discovery of Olam's shares. GCEO expressed his view that the value of ofi would get crystalised with the various capital raising initiatives and concurrent demerger options that are being pursued for ofi and once the ROG assets are responsibly divested.

Mr Mak asked for the individual values of each asset under ROG. GCEO said the combined value of all the assets in ROG was US$2 billion but that he would not be able to provide individual values as Olam was presently selling these assets and wanted to retain their negotiating capacity.

MTK informed the Board that they had received 4 online questions from 3 shareholders – Mr Tan Soon Chooi, Mr Lim Swee Guan, and Mr Teo Teck Lian. 2 of the questions would be bundled together. The first question asked when Olam would declare special dividends and how much would be distributed. The second question asked the Board to consider distributing the capital profits from the Sale given that OA would not be able to contribute to dividends. The next question asked the Board to provide more details on its borrowings and whether it was correct that post-Sale, Olam's borrowings would amount to S$21 billion.

GCEO said that the first question regarding special dividends had been answered. It had been confirmed at the 4th AGM and reiterated at the Meeting that special dividends would be progressively declared and distributed as and when each asset under ROG was sold. The second question had also been answered. Any dividend paid out from OA in 2025 would require SALIC's prior consent. No dividends would be paid upon the completion of the sale of the balance 19.99% stake in OA as this would go towards of Olam's cash flow plans to fund its 3 key objectives of the updated 2025 Re-organisation Plan.

In respect of the last online question, VK referred the Shareholders to page 37 of the Circular which showed Olam's pro forma borrowings after the Sale amounting to around S$11 billion.

MTK informed the Board that a shareholder online had asked if ofi had begun contributing to profits in 2025 as it had not done so in FY2024. GCEO said that ofi's operating performance was strong and its EBIT and EBITDA had consistently grown. But ofi had to deal with all time high commodity prices in cocoa, coffee and nuts in FY2024. Total working capital and invested capital had increased significantly. As a result, interest expense had increased. As commodity prices began to normalise, more of ofi's EBIT would be converted into profit before tax and PAT.

QUORUM AND NOTICE OF MEETING

A quorum was present at the Meeting and the Chairman called the Meeting to order. The Notice of EGM had been made available to Shareholders electronically. The Notice of EGM was taken as read.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of EGM, had been accounted for and verified by Boardroom Corporate and Advisory Services, and the appointed Scrutineers for the Meeting. Chairman had received from the Scrutineers their report that set out the voting results of each resolution.

Chairman informed shareholders that resolutions tabled at the Meeting would be put to vote by way of poll a in accordance with the Company's Constitution and the Listing Rules. Pursuant to the applicable regulations, the Chairman had been appointed as proxy by shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of EGM. Accordingly, Chairman informed that all votes had been cast by him as so directed for each resolution and he would announce the poll results after each resolution.

<u>SPECIAL BUSINESS</u>

ORDINARY RESOLUTION 1 – THE PROPOSED SALE

Ordinary Resolution 1 was an ordinary resolution to approve the proposed sale of 1,512,182,660 ordinary shares in the share capital of OA representing approximately 44.58% of the issued and paid-up share capital of OA (the "**Sale Shares**") by Olam Agri Pte Ltd ("**OAPL**") and Olam Holdings Pte Ltd ("**OHPL**") to SALIC (the "**Proposed Sale**").

Ordinary Resolution 1 was subject to and conditional upon Ordinary Resolution 2 being passed.

Chairman proposed Ordinary Resolution 1 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,246,005,208	99.94%
Against	1,906,200	0.06%

Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED that subject to the Ordinary Resolution relating to the Proposed Option Grant (together with the Proposed Option Sale) being passed:

(a) approval be and is hereby given for the Proposed Sale; and

(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.

ORDINARY RESOLUTION 2 – THE PROPOSED OPTION GRANT (TOGETHER WITH THE PROPOSED OPTION SALE)

Ordinary Resolution 2 was an ordinary resolution to approve the proposed grant of an irrevocable put option granted by SALIC to OHPL and/or OAPL (as the case may be, depending on whether all of the Sale Shares will be sold by OHPL) (the "**Remaining Shareholders**"), pursuant to which the Remaining Shareholders have the right to require SALIC to purchase from them the 678,052,102 ordinary shares in the share capital of OA representing approximately 19.99% of the issued and paid-up share capital of OA (the "**Remaining Shares**") ("**the Put Option**") and an irrevocable call option granted by the Remaining Shareholders to SALIC's nominee, pursuant to which SALIC's nominee has the right to require the Remaining Shareholders to sell to SALIC's nominee the Remaining Shares ("**the Call Option**") (the proposed grant of the Put Option and Call Option hereinafter referred to as the "**Proposed Option Grant**") and the sale of the Remaining Shares in the event the Put Option or the Call Option is exercised (the "**Proposed Option Sale**") subject to Ordinary Resolution 1 being passed.

Ordinary Resolution 2 was subject to and conditional upon Ordinary Resolution 1 being passed.

Chairman proposed Ordinary Resolution 2 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,241,330,266	99.80%
Against	6,435,685	0.20%

Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED that subject to Ordinary Resolution 1 being passed:

(a) approval be and is hereby given for the Proposed Option Grant and the Proposed Option Sale; and

(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.

CLOSING REMARKS

Chairman informed the Meeting that the Company would release an announcement after the Meeting on the detailed voting results.

Chairman thanked Shareholders for taking the time to attend the Meeting and for their continuous support.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 4.37 p.m.