OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199504676H)

ANNOUNCEMENT

RE-ORGANISATION OF OLAM: UNLOCKING LONG TERM VALUE

On 20 January 2020 Olam International Limited ("**Olam**" or the "**Company**", and together with its subsidiaries, the "**Olam Group**") announced a re-organisation of its business to create two new coherent operating groups, Olam Food Ingredients ("**OFI**") and Olam Global Agri ("**OGA**"), that are well-positioned for further growth in line with key customer trends and market opportunities with the aim of unlocking long-term shareholder value (the "**Re-org Announcement**").

Subsequent to the Re-org Announcement, the Company has provided shareholders with periodic progress updates on the re-organisation progress, including the appointment of senior management and executive teams for the respective operating groups, creation of a dedicated Programme Office and workstreams to oversee the re-organisation progress, changes to the segmental reporting structure and key performance metrics to align with the re-organisation into its new operating groups.

The Re-org Announcement disclosed the Company's plan to explore options to maximise Olam's long-term shareholder value via potential carve-out and capital raising options, including potential initial public offerings ("**IPO**") of OFI and OGA on a sequential basis. The Company has made material progress towards the carve-out and separation of OFI and OGA which is estimated to be completed by the end of 2021.

Following a thorough review and evaluation of the options to maximise Olam's long-term shareholder value, the Company has appointed joint financial advisers and legal advisers to assist in preparing OFI for listing by H1 2022.

As part of the re-organisation, the Olam Group is also evaluating a scheme of arrangement which would see Olam's listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") move to a new holding company. It is intended that OFI will be demerged from the Olam Group by way of a distribution in specie of shares in OFI to Olam shareholders at the point of demerger in conjunction with the IPO.

In parallel, the Company continues to explore similar strategic options for maximising the value of OGA within the Olam Group.

The Company wishes to highlight that any such listing, scheme and demerger, including the timing, terms and other details thereof, are subject to all requisite approvals and clearances from the regulatory authorities, relevant approvals of shareholders of the Company, the approval of the Singapore courts, and prevailing market conditions.

The Board of Directors of the Company (the "**Board**") may also decide not to proceed with the scheme, listing and/or demerger, even if the said approvals and clearances have been obtained, if the Board deems it not in the interests of the Company and its shareholders to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, shareholders of the Company should note that there is no certainty or assurance that such scheme, listing and/or demerger will finally occur or in the form as described in this announcement.

As the re-organisation progresses, the Company will provide updates to shareholders and stakeholders on the process, listing venue and related developments, and will seek the requisite approvals and clearances from shareholders and the relevant authorities, at the appropriate times, in accordance with applicable laws and regulations and the listing rules of the SGX-ST and other relevant regulators, as applicable.

By Order of the Board

Sunny Verghese
Executive Director, Group Chief Executive Officer & Co-Founder

26 February 2021