News Release

Significant progress in Re-Organisation Plan to unlock long-term shareholder value

- ***Separation and carve-out of OFI and OGA by end-2021***
- ***Planned listing of OFI by H1 2022***
- ***Concurrent demerger of OFI from Olam via distribution in specie to Olam shareholders***
- ***Continue exploring similar strategic options for OGA in line with Re-Organisation Plan***

Singapore, February 26, 2021 - As announced on January 20, 2020, Olam International Limited ("**Olam**" or the "**Company**", and together with its subsidiaries, the "**Olam Group**") is undertaking 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**").

The Re-org Announcement stated that the Company would 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 good progress toward the carve-out and separation of OFI and OGA with a dedicated Programme Office and workstreams established and legal advisers appointed. The carve-out and separation of OFI and OGA is estimated to be completed by the end of 2021.

Following a comprehensive strategic review, the Company, together with its joint financial advisers and legal advisers, are planning to list OFI 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 status 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.

Shareholders should note that any such corporate action, including scheme, listing and demerger, along with the timing, terms and other details, are subject to, among others, 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.

Olam Co-Founder and Group CEO, Sunny Verghese said: *"We are delighted to provide this update on the progress we are making in our strategic re-organisation plan. OFI is a truly global business and its independent listing is a critical first step in unlocking its long-term value. At the same time, we continue to explore strategic options for OGA to unlock further value for the Group, while maintaining the listing of our holding company in Singapore."*

Olam Group Executive Director and CEO of OFI, A. Shekhar said: *"Today marks an exciting next step in the evolution of OFI. We have made great progress since we announced the re-organisation plan in January last year, building on our position as a global leader in sustainable, natural, value-added food ingredients, providing our customers and their consumers the healthy and indulgent products that they love. We believe that the planned carve out, concurrent demerger and listing will unlock significant value for all our existing shareholders while also attracting new long-term investors who are aligned to OFI's compelling new vision and growth strategy."*

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.

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 25,200 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 5 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 capitalization on SGX-ST.

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