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This document is not an offer of securities for sale in the United States or elsewhere. The Securities (as defined below) issued under the EMTN Programme (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Securities are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

OLAM INTERNATIONAL LIMITED

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

ANNOUNCEMENT

ISSUE OF S$250,000,000 SUBORDINATED PERPETUAL SECURITIES

Olam International Limited (the "**Issuer**") wishes to announce that it intends to issue S$250,000,000 subordinated perpetual securities (the "**Securities**") under the US$5,000,000,000 Euro Medium Term Note Programme established by the Issuer on 6 July 2012 and last updated on 5 May 2020 (the "**EMTN Programme**"), subject to the satisfaction of certain conditions. Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank (Singapore) Limited have been appointed as the joint lead managers and bookrunners for the issuance of the Securities.

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Securities ("**Conditions**") and/or the pricing supplement for the Securities (the "**Pricing Supplement**") shall bear the same meanings ascribed to them in the Conditions and/or the Pricing Supplement except to the extent the context otherwise requires.

The principal terms of the Securities are as follows:

(a)	**Issue Price**	:	100 per cent. of the aggregate principal amount of the Securities.
(b)	**Status**	:	The Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the Winding-Up of the Issuer, the Subordinated Holder Claims will rank in such Winding-Up: (a) expressly subordinated and subject to the rights and claims of all Senior Creditors of the Issuer; (b) *pari passu* with each other and with the rights and claims of any Parity Creditors or holders of Parity Obligations; and (c) in priority to the rights and claims of holders of Junior Obligations.

(c) **Maturity Date** : The Securities are perpetual securities in respect of which there is no maturity date.

(d) **Distribution** : Subject to the Conditions, the Securities confer a right to receive distribution from the Distribution Commencement Date at the applicable Distribution Rate payable semi-annually in arrear on 18 January and 18 July of each year (each, a "**Distribution Payment Date**").

(e) **Distribution Rate** : The Distribution Rate applicable to the Securities shall be:

(a) in respect of the period from, and including, the Distribution Commencement Date to, but excluding, 18 July 2026 (the "**First Call Date**"), 5.375 per cent. per annum; and

(b) in respect of the period from, and including, the First Call Date and each date falling every 5 years after the First Call Date) (each, a "**Reset Date**") falling thereafter to, but excluding, the immediately following Reset Date, at a rate equivalent to the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread of 4.807 per cent. plus the Step-up Margin of 2.00 per cent, subject to amendment in accordance with the Conditions.

(f) **Redemption at the Option of the Issuer** : The Securities are redeemable at the option of the Issuer, by giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders redeem all, but not some only, of the Securities on the First Call Date or on any Distribution Payment Date thereafter at 100 per cent. of the aggregate principal amount.

(g) **Other Redemption** : The Securities may also be redeemed upon the occurrence of certain other redemption events to be specified in the Pricing Supplement.

(h) **Distribution Discretion** : The Issuer may, at its sole discretion, elect to defer (in whole and not in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice to the holders of the Securities and to the Trustee and the CDP Paying Agent, not more than 15 nor less than 5 Business Days prior to a scheduled Distribution Payment Date, unless during the 3-month period prior to such scheduled Distribution Payment Date, the Issuer has at its discretion:

a) declared or paid any dividends or distributions on any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations, or made any other payment (including payments under any guarantee obligations) on any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations; and/or

b) repurchased, redeemed or otherwise acquired any of its Junior Obligations or (except on a *pro rata* basis) the Issuer's Parity Obligations,

in each case other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations).

Any distribution so deferred will constitute "**Arrears of Distribution**". The Issuer shall have no obligation to pay any distribution (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) on any Distribution Payment Date if it validly elects not to do so. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can be deferred.

(i) **Arrears of Distribution** : Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the prevailing Distribution Rate and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to the Conditions and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the Conditions.

The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(j) **Restrictions in the case of Deferral** : If on any Distribution Payment Date, payment of all distribution payments scheduled to be made on such date is not made in full, the Issuer shall not and shall procure that none of its Subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (2) as a result of the exchange or conversion of Parity Obligations for Junior Obligations, (3) if the Issuer has made payment in whole (and not in part only) of all outstanding Arrears of Distribution (if applicable) and any Additional Distribution Amounts (if applicable) or (4) when the Issuer is so permitted by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(l)	**Governing Law**	:	English law, except that subordination provisions applicable to the Issuer shall be governed by and construed in accordance with Singapore law.

The Securities are expected to be issued on 18 January 2021.

Net proceeds from the issue of the Securities will be used by the Issuer and its subsidiaries (the “Group”) for debt refinancing and/or any one or more of those purposes set out in the “Use of Proceeds” section of the Offering Circular dated 5 May 2020.

Application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and quotation of the Securities on the SGX-ST. Such permission will be granted when the Securities have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST for permission to deal in and quotation of the Securities will be approved. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. The approval in-principle from, and admission to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies, the EMTN Programme and/or the Securities.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The distribution of this announcement and other information referred to herein may be restricted by law and persons into whose possession this announcement or such other information comes should inform themselves about and observe any such restriction.

By Order of the Board

OLAM INTERNATIONAL LIMITED

Neelamani Muthukumar
Group Chief Financial Officer
12 January 2021

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Important Notice
This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for or a sale of Securities in the United States or any other jurisdiction.

The Securities to be issued have not been, and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.