News Release

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Olam International opens SGD debt markets in 2021 with S$250 million subordinated perpetual securities

Singapore, January 12, 2021 – Global food and agri-business Olam International Limited ("**Olam**") announced that it has priced a benchmark S$250 million of subordinated perpetual securities (the "**Securities**") under its US$5 billion Euro Medium Term Note Programme.

N Muthukumar, Managing Director and Group CFO of Olam, said: "This issuance marks Olam's return to the public capital markets for subordinated perpetual securities since 2017. The issue was well subscribed, leading to a final distribution rate of 5.375%, which was tightened from an initial pricing guidance of 5.50%."

The Securities will constitute direct, unconditional, unsecured and subordinated obligations of Olam, and there is no maturity date for the Securities. The issuance was successfully priced at par following an intraday book-building exercise and bear a distribution rate of 5.375% for the first five and a half years. The distribution rate will then be reset and subject to a step-up margin at the end of five and a half years from the issue date of the Securities and each date falling every five years thereafter. Additionally, Olam may choose to redeem in whole the Securities on each distribution payment date falling on or after the five and a half year anniversary of the issuance of the Securities.

The joint lead managers for the Securities were Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank (Singapore) Limited.

Net proceeds from the issuance will be used by Olam for working capital purposes and general corporate purposes, including financing capital expenditure, repayment of existing debt and potential acquisition opportunities which Olam and/or its subsidiaries may pursue in the future as part of its strategic objectives.

Note: This release should be read and understood only in conjunction with the full text of Olam International Limited's announcement lodged on SGXNET on January 12, 2021 on the same subject.

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Note to Editors

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 capitalisation on SGX-ST.

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

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