

OLAM GROUP LIMITED

Minutes of Extraordinary General Meeting held on 20 June 2022

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (THE “EGM” OR THE “MEETING”) OF OLAM GROUP LIMITED (“OLAM” OR THE “COMPANY”) HELD BY ELECTRONIC MEANS BY WAY OF LIVE AUDIO AND VIDEO WEBCAST ON 20 JUNE 2022 AT 3.00 P.M.

PRESENT:

Board of Directors

In Attendance:

- | | | |
|---------------------------|---|--|
| Mr. Lim Ah Doo | - | Chairman, Independent Non-Executive Director |
| Mr. Sunny George Verghese | - | Executive Director, Co-Founder and Group CEO |
| Mr. Yap Chee Keong | - | Independent Non-Executive Director |

Via Video-conference:

- | | | |
|--------------------------|---|------------------------------------|
| Mr. Nihal Kaviratne, CBE | - | Independent Non-Executive Director |
| Ms. Elaine Teo | - | Independent Non-Executive Director |
| Mr. Ajai Puri | - | Independent Non-Executive Director |
| Mr. Joerg Wolle | - | Independent Non-Executive Director |
| Mr. Nagi Hamiyeh | - | Non-Executive Director |
| Mr. Kazuo Ito | - | Non-Executive Director |
| Mr. Hideyuki Hori | - | Non-Executive Director |

Absent with apologies

- | | | |
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| Mr. Sanjiv Misra | - | Independent Non-Executive Director |
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In Attendance:

- | | | |
|--------------------------|---|--------------------------------------|
| Mr. Neelamani Muthukumar | - | Group Chief Financial Officer |
| Ms. Michelle Tanya Kwek | - | Company Secretary |
| Ms. Amanda Lim | - | Ernst & Young LLP (video-conference) |
| Ms. Natalie Sim | - | Wong Partnership (video-conference) |
| Mr. Ng Wai King | - | Wong Partnership (video-conference) |

Shareholders who attended via live webcast or audio conference

As set out in the webcast attendance records maintained by the Company.

QUORUM

A quorum was present at the Meeting and the Chairman called the Meeting to order.

CHAIRMAN'S OPENING REMARK

Mr. Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**"), welcomed all shareholders present at the Company's Extraordinary General Meeting (the "**EGM**" or "**Meeting**") joining via live audio and video webcast.

The EGM was held by electronic means in reliance on the alternative arrangements for meetings announced by the Singapore regulators, as described in the Notice of EGM.

The Chairman introduced his fellow Board members ("**Board**") who were present at the Meeting, Mr. Sunny Verghese, Co-founder, Group Chief Executive Officer ("**GCEO**") and Executive Director; and Mr. Yap Chee Keong, Audit Committee Chair. Chairman further introduced the Directors who joined the Meeting via video conference, Ms. Elaine Teo, Risk Committee Chair; Mr. Nihal Kaviratne, Corporate Responsibility and Sustainability Committee Chair; Mr. Nagi Hamiyeh; Mr. Kazuo Ito; Mr. Hideyuki Hori; Dr. Ajai Puri and Dr. Joerg Wolle as well as the Group Chief Financial Officer, Mr. Neelamani Muthukumar; and the Company Secretary, Ms. Michelle Kwek, who were also present at the Meeting. Chairman sent the apologies of absence on behalf of Mr. Sanjiv Misra, Capital and Investment Committee Chair.

Before proceeding with the formal business of the Meeting, the Chairman invited GCEO to give a brief recap of the proposed sale of shares to SALIC International Investment Company that was first announced on 25 March 2022.

GCEO recapped the proposed resolutions tabled for shareholders' approval, namely (1) the proposed sale of shares in Olam Agri Holdings Pte. Ltd. ("**OAHPL**"); (2) the potential additional sales of shares in OAHPL; and (3) on the proposed Share Buyback Mandate.

On 25 March 2022, Olam Holdings Pte. Ltd. ("**OHPL**"), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with SALIC International Investment Company, a wholly-owned subsidiary of the Saudi Agricultural and Livestock Investment Company ("**SALIC**") incorporated in the Kingdom of Saudi Arabia. SALIC is a wholly-owned subsidiary of the Public Investment Fund ("**PIF**"), the sovereign wealth fund of the Kingdom of Saudi Arabia which ranked among one of the largest sovereign wealth funds with estimated assets under management of US\$580 billion.

OHPL agreed to sell and SALIC agreed to purchase 35.4% stake in the capital of the Company's indirect wholly-owned subsidiary, OAHPL for a total consideration of US\$1.24 billion (the "**Proposed Sale**"), which was tabled as the first resolution for shareholders' consideration and approval at the Meeting.

The second resolution related to the potential additional sale of shares in OAHPL of up to 10% (the "**Potential Additional Sale**"). GCEO reiterated that there was no certainty or assurance that any potential additional sale will eventually materialize nor that any definitive agreements will be entered into in relation to the Potential Additional Sale.

Assuming the Proposed Sale and the Potential Additional Sale were completed, the aggregate proceeds from both transactions was estimated to be US\$1.59 billion, with majority control to be retained by Olam Group. If shareholders approve the Proposed Sale, OHPL will own 64.6% of the equity stake in OAHPL while SALIC will own the balance 35.4% equity stake. If the Potential Additional Sale materialize, OHPL will own 54.6% equity stake and SALIC together with the other potential new investor(s) will own 45.4% equity stake.

The third resolution tabled for shareholders' approval was the proposed share buyback mandate. GCEO recapped that following the scheme meeting and the extraordinary general meeting of Olam International Limited ("**OIL**") held on 18 February 2022, the scheme of arrangement had become effective on 15 March 2022 and the Company became a listed company on the 16 March 2022 with OIL being delisted concurrently. The Company intended to put in place the share buyback mandate (the "**Proposed Share Buyback Mandate**") with terms substantially similar to OIL's share buyback mandate approved by its shareholders on 23 April 2021 (the "**OIL Share Buyback Mandate**").

The structure chart of Olam Group post restructuring and re-organisation was presented. The Company is the sole shareholder of ofi Group Limited, a company incorporated in the United Kingdom, which in turn owns ofi businesses. The Company is also the 100% shareholder of OHPL and OHPL's direct subsidiary, OAHPL which owns the Olam Agri businesses. Post SALIC's investment, SALIC will become a new strategic minority investor owning 35.4% stake in OAHPL whilst OHPL will own the majority 64.6% stake.

GCEO recapped that Olam had entered into a strategic partnership with SALIC through the sale of a substantial minority stake of 35.4% of OAHPL for a total consideration of US\$1.24 billion (equivalent to approximately S\$1.72 billion) on 25 March 2022, which implied 100% equity valuation for Olam Agri of US\$3.5 billion, subject to the closing balance sheet adjustments.

The net proceeds from the Proposed Sale and the Potential Additional Sale would be used to repay debt at the Olam Group level, thereby rightsizing its balance sheet, optimizing its capital structure and significantly reducing leverage at the Olam Group level.

Olam Agri and SALIC had also agreed to enter into a Strategic Supply and Cooperation Agreement ("**SSCA**") which will mutually leverage on each other's strengths and complementary capabilities to catalyze a profitable growth of Olam Agri businesses. In addition, it would help Olam to access new markets in Saudi Arabia as well as the Gulf Cooperation Council. The completion of the transaction is subject to the shareholders' approval at the Meeting and other customary closing conditions including the regulatory approvals, which the Company was currently seeking in various jurisdictions. Subject to the conditions set out in the undertakings, the Company's majority shareholder, Temasek, had provided an irrevocable undertaking to vote in favor of the transaction.

The transaction was expected to complete by end of 2022, post which it would illuminate and unlock value for Olam's shareholders and thereby, complete one of the key milestones of the re-organisation plan. Secondly, the transaction would crystallize a benchmark valuation for the Olam Agri business today and create a strong shareholder base including Temasek, Mitsubishi Corporation, SALIC, Kewalram group, the management team and other shareholders to contemplate a potential future listing and demerger of the Olam Agri business. Thirdly, the transaction would raise significant net cash proceeds to repay debt at Olam Group level and right-size the capital structure of Olam Group, thereby strengthening its balance sheet, improving its credit profile, and enhancing financial flexibility to capture future growth opportunities. Lastly, the transaction was expected to generate substantial synergies, catalyze access for Olam Agri business to new markets through a long-term SSCA with SALIC and facilitate Olam's food security agenda.

On the Proposed Additional Sale, the Company will issue appropriate updates to the shareholders as and when there are any material developments in connection herewith.

GCEO concluded his presentation and handed the Meeting back to the Chairman. The presentation slides will be published on SGX website and the Company's website after the Meeting.

The Chairman thanked shareholders for taking time to raise and submit the questions to the Company prior to the Meeting. The Company's responses to substantial and relevant questions had been published on the SGX website and the Company's website.

Before proceeding with the formal business of the Meeting, the Chairman invited shareholders and proxyholders to post their questions via the “chatbox”.

The questions submitted by shareholders/proxyholders at the Meeting and the Company’s responses to those questions were set out in the **Appendix 1**.

NOTICE OF MEETING

The Notice of the EGM dated 5 June 2022 and the resolutions stated therein, released to the shareholders via SGXNET and made available on the Company’s website, was taken as read.

The Chairman informed the shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll. Shareholders and proxyholders could cast their votes in real time for each resolution tabled.

In his capacity as Chairman of the Meeting, Chairman had been appointed by shareholders as proxy to vote for, vote against, and/or to abstain from voting on the resolutions as set out in the Notice of EGM. Accordingly, all votes that were cast by him were so directed for each resolution.

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 RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed scrutineers for the Meeting.

The Chairman proceeded to deal with the formal resolutions of the Meeting and declared that the “live” voting was opened for shareholders and proxyholders to cast their votes on each of the resolutions tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 - THE PROPOSED SALE

The first item of the Agenda was to approve the proposed sale of shares in OAHPL to SALIC. The text of Resolution 1 was set out in the Notice of EGM and the Circular to Shareholders dated 5 June 2022.

RESOLUTION 2 – THE POTENTIAL ADDITIONAL SALE

Resolution 2 was to approve the Proposed Additional Sale. The text of Resolution 2 was set out in the Notice of EGM and the Circular to Shareholders dated 5 June 2022.

RESOLUTION 3 – THE PROPOSED SHARE BUYBACK MANDATE

The last resolution, Resolution 3 was to approve the Proposed Share Buyback Mandate.

The Chairman recapped that the Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 March 2022 following the implementation of a scheme of arrangement dated 27 January 2022 (the “**Scheme**”) proposed by OIL to its shareholders under Section 210 of the Companies Act 1967, as described in OIL’s circular to shareholders dated 27 January 2022. Upon the Scheme effectiveness on 15 March 2022 (the “**Scheme Effective Date**”), the entire issued share capital of OIL was held indirectly by the Company, and OIL was delisted from the SGX-ST on 16 March 2022. Prior to its delisting, shareholders of OIL had at the last annual general meeting of OIL held on 23 April 2021, approved the renewal of a mandate to allow OIL to purchase or otherwise acquire OIL Shares (the “**OIL Share Buyback Mandate**”). The Company was seeking shareholders’ approval at the EGM for the adoption of the Proposed Share Buyback Mandate on terms substantially the same as the terms of the OIL Share Buyback Mandate.

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This Resolution, if passed, will empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Buyback Mandate set out in the Letter to Shareholders dated 5 June 2022.

Shareholders and proxyholders were given additional 2 minutes to cast their votes before the “live” voting was closed.

At the end of the time allocated for “live” voting, the Chairman declared the voting closed. He went on to present the results of the voting by poll for the motions tabled at the Meeting. The results of Resolutions 1 to 3 which were presented to the attendees present, were as follows:

Resolution	For	%	Against	%
Resolution 1	3,294,306,209	99.996	134,315	0.004
Resolution 2	3,294,248,109	99.994	192,415	0.006
Resolution 3	3,294,388,309	99.999	18,415	0.001

Based on the voting results shown on the screen, the Chairman declared Resolutions 1 to 3 tabled at the EGM carried.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 3.50 p.m. The Chairman thanked shareholders for attending the EGM.

Confirmed as a true record of proceedings

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LIM AH DOO
CHAIRMAN

Appendix 1

Q1 What is the pro forma percentage profit impact from management's plan to utilize the sales proceeds to pay down the Group's debt?

A1 GCFO said that the Proposed Sale will release cash net proceeds of S\$1.7 billion (approximately equivalent to US\$1.24 billion) which will be used to repay an equal amount of Olam Group's debt and in turn, will generate interest rate cost savings flowing to Olam Group's profit and loss.

Q2 What are the implied valuation metrics such as Enterprise Value/EBITDA and the price earnings ratios for OAHPL based on the equity valuation of US\$3.5 billion? How much net financial debt is transferred to OAHPL in the Proposed Sale?

A2 GCFO said that the Company has approximately US\$10 billion of net debt as of 2021 (approximately S\$12.4 billion). With the rising commodity prices since the second half of last year, Management has seen the rising working capital which resulted in the rising net debt correspondingly. Eighty-five per cent of Olam's working capital comprised inventories and bulk of those were readily marketable inventories ("RMI") which are liquid. Olam's adjusted net gearing adjusted for RMI was substantially lower even at the elevated commodity price cycle.

Q3 Why the need for additional 10% sale in OAHPL?

A3 GCFO responded that it was part of the overall re-organisation plan and de-leveraging the (remaining) Olam Group to be debt-free or cash positive. There were three components within the remaining Olam Group. The largest part in terms of the long-lived fixed asset investments was in OGH which houses the gestating assets with total investment amount of about US\$1.5 billion. The second component was the exit assets with total investment amount of about US\$600 million. The combined total invested capital was US\$2.1 billion.

One of the objectives of Olam's re-organisation exercise was to achieve a net cash position over time and therefore, the need to raise approximately US\$2.1 billion, out of which US\$1.6 billion will be raised from the sale of substantial minority stake in the Olam Agri business. The proposed sale to SALIC will account for US\$1.24 billion and the additional US\$350 million will be raised in phase two within the agreed boundary condition that Olam Group will continue to own the majority stake of Olam Agri business. A total of US\$1.59 billion out of the planned US\$2.1 billion would have been availed.

Olam has also announced that it had entered into an arrangement to dispose its residual stake in ARISE's two verticals, namely infrastructure and logistics businesses which were expected to release a cash flow of approximately US\$190 million upon completion.

There were other plans contemplated by the management to provide pathway for the Remaining Olam Group to a net cash position, such as selling the assets earmarked for divestment and partial or 100% stake sale of the gestating assets; the potential of IPO and the planned secondary sale.

Q4 How is the management navigating the high inflationary environment?

A4 GCFO responded that there had been a rising inflation scenario even prior to Russia-Ukraine war. However, the inflationary pressure had worsened because of the Russia-Ukraine crisis, impacting in particular energy, oil, gas, metals, minerals as well as agricultural commodities on account of the significance of Russia and Ukraine as players in the industry.

GCEO recapped that Olam had a strong growth performance for the first quarter of 2022 (“**Q1 FY2022**”) with reported growth of 54% in EBITDA, double of the EBITDA of the first quarter of last year.

Olam Group’s total debt mix comprised working capital debt and fixed capital debt with equal composition of working capital and long-lived fixed capital mix in its book. The borrowings against the fixed assets were on fixed interest rates basis; hence, there was little impact. However, as the Company renews its banking facilities, the higher interest costs were inevitable. Therefore, the returns on any greenfield investment or acquisitions would take into consideration the increased cost of capital including the increased interest rates. On the rising interest cost against the working capital, most of the increase will be passed through to the customers or suppliers as the case may be.

Overall, Olam Group had performed well in Q1 FY2022. Management hoped that the Company would retain its strong performance in the course of 2022.

Q5 Is SALIC keen to buy the potential additional 10% sale? If it is not, who are the other parties or is there any party that the management is currently discussing with on the Potential Additional Sale? Are these parties sovereign wealth funds? Would having many sovereign wealth funds from different countries as investors in Olam Agri be a boon or bane?

A5 GCEO responded that the Company had shortlisted a potential set of investors and was in the process of negotiating non-disclosure agreements. It was too early to disclose any information on the investors. SALIC had not given any indication of its interests in the Proposed Additional Sale.

Q6 Olam seems to be selling many things in a hurry to raise funds. Besides using the funds to pay down debt, are there other plans contemplated for the cash raised?

A6 Olam’s first goal was to make the remaining Olam Group net cash positive and debt-free. The assets identified for sale were already earmarked for exit and divestment. Olam had not and was not selling these assets hurriedly but rather in a responsible and systematic manner. GCEO said if the cash raised exceeded the plan, it will provide the Company flexibility to pursue selected growth opportunities.

Q7 As more countries impose food export restriction, what is the impact to Olam Group?

A7 GCEO responded that the food price inflation crisis had been exacerbated and amplified by policy moves that many governments were making in order to protect their own population and their food security objectives domestically. There had been a series of actions taken by countries such as India with their ban on wheat exports and sugar exports; and Indonesia with their temporary ban on palm oil exports and the imposition of a domestic use policy insisting on that a certain percentage of the total production to be sold domestically. In addition, Russia had imposed tax on the wheat exports of roughly US\$150 per tonne. With the current level of Russian Ruble, the export tax was not viable for the Russian farmers, resulting in the absence of export until either the government reduced the export tax or until such time that the local currency was further devalued.

In most countries where Olam participated in, food security agenda was an increasingly significant issue. Being able to have a diversified sourcing base, a diversified customer base, and being a truly global company, these had allowed Olam to navigate through the food supply disruptions and the food price inflation, fulfilling Olam’s purpose of reimagining global food and agriculture and striving for food security for all.

Q8 How much out of the US\$2.1 billion which Olam targeted to raise has been raised as of present?

A8 GCEO replied that Olam had raised US\$1.54 billion thus far.

Q9 Will SALIC be a passive shareholder or be given a board seat after the sale? Can you give some color to the SSCA with SALIC?

A9 GCEO responded that SALIC will have the right to appoint two board representatives and one Board observer. SALIC will also have the right to second management trainees to Olam Agri. Should Olam Agri be IPO-ed, an IPO-fit board which will be diverse in gender, ethnicity and cognitive capacities, and comprising independent directors, will be formed.

As SALIC will be a 35.4% stakeholder, they will have substantial interest in the business but will not operationally interfere in the business. SALIC took interest to invest in Olam Agri businesses in view of Olam Agri's differentiated business model and performance track record. SALIC was supportive of the management team and keen to work with the management to realize Olam Agri's full potential.

SALIC aims to become a global food security company and has committed to invest a total amount of US\$1.24 billion in Olam Agri in view of the Kingdom of Saudi Arabia's food security agenda for its growing 35 million population. The food consumption per capita in the country is growing on the account of the population who has becoming more prosperous and the shift in dietary habit within the country.

SALIC had identified 12 strategic commodities that are pivotal to its food security agenda with the global investment plan and national investment plan of becoming food-secure in the Kingdom of Saudi Arabia as well as across the Gulf Cooperation Council region. The SSCA envisaged that Olam Agri will be playing a critical role in supplying the strategic commodities with the growing demand within the region and globally.