

Olam International Limited

(Company Registration No. 199504676H)
(Incorporated in Singapore with limited liability)

NOTICE IS HEREBY GIVEN that the Twenty-First Annual General Meeting of Olam International Limited (the 'Company') will be held at Room 324-326 Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Monday, 25 April 2016 at 10.00 a.m. for the following purposes:



ORDINARY BUSINESS	ORDINARY RESOLUTIONS	SPECIAL BUSINESS	ORDINARY RESOLUTIONS
<p>To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiary companies for the Financial Year ended 31 December 2015 ('FY15') together with the Auditors' Report thereon.</p> <p>To declare a second and final dividend of 3.5 cents per share tax exempt (one-tier), for FY15.</p> <p>To re-elect the following Directors retiring pursuant to Article 103 of the Constitution of the Company ('Constitution'), and who, being eligible, offer themselves for re-election:</p> <p>(a) Mr. Sunny George Verghese (b) Mr. Nihal Vijaya Devadas Kaviratne, CBE</p> <p>Please refer to following explanatory notes.</p> <p>To re-elect the following Directors who will cease to hold office in accordance with Article 109 of the Company's Constitution, and who, being eligible, offer themselves for re-election:</p> <p>(a) Mr. Yap Chee Keong (b) Ms. Marie Elaine Teo (c) Mr. Katsuhiko Ito (d) Mr. Yutaka Kyoya</p> <p>Please refer to following explanatory notes.</p> <p>To approve the payment of Directors' fees of S\$834,633 in arrears for FY15 (paid to date for FY15: S\$1,666,217, approved at the last annual general meeting held on 30 October 2014 (the '2014 AGM'): S\$1,889,433).</p> <p>Please refer to following explanatory notes.</p> <p>To approve the payment of Directors' fees of S\$2,090,000 for the financial year ending 31 December 2016 ('FY16') (approved at the 2014 AGM: S\$1,889,433 (exclusive of additional amount proposed in Resolution 9)).</p> <p>Please refer to following explanatory notes.</p> <p>To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.</p>	<p>Resolution 1</p> <p>Resolution 2</p> <p>Resolution 3</p> <p>Resolution 4</p> <p>Resolution 5</p> <p>Resolution 6</p> <p>Resolution 7</p> <p>Resolution 8</p> <p>Resolution 9</p> <p>Resolution 10</p> <p>Resolution 11</p>	<p>Authority to issue Shares under the Olam Share Grant Plan</p> <p>That the Directors be and are hereby authorised to:</p> <p>(a) grant awards in accordance with the provisions of the Olam Share Grant Plan; and</p> <p>(b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Olam Share Grant Plan, provided that the total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to the Olam Share Grant Plan on any date, when added to:</p> <p>(i) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered in respect of all awards granted under the Olam Share Grant Plan; and</p> <p>(ii) all Shares, options or awards granted under any other share schemes of the Company which are in force,</p> <p>shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.</p> <p>Please refer to following explanatory notes.</p> <p>By Order of the Board Tan Tiang Soon Colin Company Secretary Singapore Date: 8 April 2016</p> <p>Notes Concerning Appointment of Proxy:</p> <p>a. A member entitled to attend and vote at the AGM, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one or two proxies to attend and vote in his/her stead. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a Member of the Company.</p> <p>*Relevant Intermediary* has the meaning ascribed to it in Section 181 of the Companies Act.</p> <p>b. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 9 Temasek Boulevard, #11-02, Suntec Tower Two, Singapore 038989 or at the Office of Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the AGM. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.</p> <p>c. Personal data privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (I) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the 'Purposes'), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.</p>	<p>Resolution 16</p>
<p>To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:</p> <p>To elect Ms. Rachel Eng as a director of the Company ('Director').</p> <p>Please refer to following explanatory notes.</p> <p>General Authority to Issue Shares</p> <p>That pursuant to Section 161 of the Companies Act, Cap. 50 (the 'Companies Act') and Rule 806 of the Listing Manual ('Listing Manual') of the Singapore Exchange Securities Trading Limited ('SGX-ST'), the Directors be authorised and empowered to:</p> <p>(a) (i) issue ordinary shares in the capital of the Company ('Shares') whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively, 'Instruments') that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,</p> <p>at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and</p> <p>(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,</p> <p>provided that:</p> <p>(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);</p> <p>(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:</p> <p>(a) new Shares arising from the conversion or exercise of any convertible securities;</p> <p>(b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and</p> <p>(c) any subsequent bonus issue, consolidation or subdivision of Shares;</p> <p>(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and</p> <p>(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting ('AGM') of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.</p> <p>Please refer to following explanatory notes.</p>	<p>Resolution 12</p> <p>Resolution 13</p>	<p>Explanatory Notes:</p> <p>Ordinary Resolutions 3 and 4</p> <p>Mr. Sunny George Verghese will, upon re-election as a Director, continue in office as Managing Director and as an Executive Director, and will remain as a member of the Board Risk Committee ('BRC'), and the Capital and Investment Committee ('CIC').</p> <p>Mr. Nihal Vijaya Devadas Kaviratne, CBE will, upon re-election as a Director, continue in office as a Non-Executive and Independent Director, and will remain as a member of the Audit and Compliance Committee ('ACC') and the Corporate Responsibility and Sustainability Committee ('CRSC'). He will be considered independent.</p> <p>Please refer to 'Key Information Regarding Directors' in the Corporate Governance section of the Annual Report for information on Mr. Sunny George Verghese, and Mr. Nihal Vijaya Devadas Kaviratne, CBE.</p> <p>Ordinary Resolutions 5 and 6</p> <p>Mr. Yap Chee Keong will, upon re-election as a Director, continue in office as a Non-Executive and Independent Director. He will remain as a member of the ACC and BRC, and will become a member of the CRSC. He will be considered independent.</p> <p>Ms. Marie Elaine Teo will, upon re-election as a Director, continue in office as a Non-Executive and Independent Director and will remain as a member of the BRC, CIC, and GNC. She will be considered independent.</p> <p>Please refer to 'Key Information Regarding Directors' in the Corporate Governance section of the Annual Report for information on Mr. Yap Chee Keong, and Ms. Marie Elaine Teo.</p> <p>Ordinary Resolutions 7 and 8</p> <p>Mr. Katsuhiko Ito will, upon re-election as a Director, continue in office as a Non-Executive Director. He will remain as a member of the ACC, CRSC and GNC.</p> <p>Mr. Yutaka Kyoya will, upon re-election as a Director, continue in office as a Non-Executive and Independent Director. He will remain as a member of the CIC, BRC and HRCC.</p> <p>Please refer to 'Key Information Regarding Directors' in the Corporate Governance section of the Annual Report for information on Mr. Katsuhiko Ito and Mr. Yutaka Kyoya.</p> <p>Ordinary Resolution 9</p> <p>Ordinary Resolution 9 seeks to approve an additional amount in Directors' fees payable in arrears for Non-Executive Directors for FY15. As a result of the change of financial year end from 30 June 2015 to 31 December 2015, the Directors' fees of \$1,889,433 (the 'Approved Fees') approved at the 2014 AGM would have had to be spent over a longer time frame than was originally envisaged (over six quarters instead of four quarters). In addition, the appointment of four new Non-Executive Directors was not envisaged at the time the Approved Fees were tabled for shareholders' approval.</p> <p>The Company therefore seeks Shareholders' approval for an additional amount of S\$834,633 being the additional accrued Directors' fees for the period between 1 July 2015 to 31 December 2015.</p> <p>Ordinary Resolution 10</p> <p>Ordinary Resolution 10, if passed, will facilitate the payment of Directors' fees during FY16 in which the fees are incurred. The amount of Directors' fees is computed based on the revised fees structure as reported in the Corporate Governance section on page 66 of the Annual Report. The said proposed amount is 10 percent (10%) higher than the previous approved fees (2014: S\$1,889,433) to provide for unforeseen circumstances (such as additional meetings of the Board and Board Committees, the appointment of additional Directors and/or the formation of additional Board Committees during FY16).</p> <p>Ordinary Resolution 12</p> <p>Ms. Rachel Eng will, upon election to the Board as a Director, also be nominated as a member of the Audit and Compliance Committee ('ACC'), Governance and Nomination Committee ('GNC') and Human Resource and Compensation Committee ('HRCC'). She will be considered independent.</p> <p>Rachel Eng is the Deputy Chairman of WongPartnership effective 1 March 2016. She is involved in initial public offerings by companies and REITs on the Singapore Exchange Securities Trading Limited. She also handles corporate advisory and corporate governance work.</p> <p>Rachel graduated from the National University of Singapore in 1991 with Bachelor of Laws (LLB) (Hons) degree. She was called to the Singapore Bar in 1992 and to the Roll of Solicitors of England & Wales in 2001. Rachel also holds a Certified Diploma in Accounting and Finance from the Chartered Association of Certified Accountants (UK).</p> <p>Rachel is an independent non-executive director of StarHub Ltd. and SPH REIT Management Pte. Ltd., manager of SPH REIT. She is also a board member of Certis CISO Security Pte. Ltd., the Public Utilities Board and the Singapore Accountancy Commission. In addition, she sits on the Board of Trustees of Singapore Institute of Technology and the Council of the Singapore Business Federation. Rachel is a member of the Committee on the Future Economy, which is formed by the Singapore government in January 2016 to develop economic strategies to position Singapore well for the future. She is also a Supervisory Committee member of ABF Singapore Bond Index Fund established by the Monetary Authority of Singapore. Rachel sits on the board of the Singapore chapter of the Asia Pacific Real Estate Association (APREA) and the Capital Markets and Financial Advisory Services (CMFAS) Exams Board of the Institute of Banking & Finance.</p>	<p>Resolution 14</p>
<p>Renewal of the Share Buyback Mandate</p> <p>That:</p> <p>(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:</p> <p>(i) market purchase(s) (each a 'Market Purchase') on SGX-ST; and/or</p> <p>(ii) off-market purchase(s) (each an 'Off-Market Purchase') in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;</p> <p>and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the 'Share Buyback Mandate');</p> <p>(b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:</p> <p>(i) the date on which the next AGM is held or required by law to be held; or</p> <p>(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,</p> <p>whichever is the earlier; and</p> <p>(c) in this Resolution:</p> <p>'Maximum Limit' means that number of issued Shares representing not more than five percent (5%) of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time).</p> <p>'Relevant Period' means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and</p> <p>'Maximum Price' in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:</p> <p>(i) in the case of a Market Purchase, 105% of the Average Closing Price; and</p> <p>(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,</p> <p>where:</p> <p>'Average Closing Price' means the average of the closing market prices of the Shares over the last five Market Days (a 'Market Day' being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days; and</p> <p>'day of the making of the offer' means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and</p> <p>(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p> <p>Please refer to following explanatory notes.</p> <p>Authority to issue Shares under the Olam Scrip Dividend Scheme</p> <p>That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to allot and issue such number of Shares as may be required to be allotted and issued from time to time pursuant to the Olam Scrip Dividend Scheme.</p> <p>Please refer to following explanatory notes.</p>	<p>Resolution 15</p>	<p>Ordinary Resolution 15</p> <p>Ordinary Resolution 15, if passed, will empower the Directors to issue Shares from time to time pursuant to the Olam Scrip Dividend Scheme to shareholders who, in respect of a qualifying dividend, have elected to receive shares in lieu of the cash amount of that qualifying dividend. Unless varied or revoked by the Company in a general meeting, such authority shall remain effective until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier. Please refer to the circular to shareholders of the Company dated 7 October 2009 for the terms and conditions of the Olam Scrip Dividend Scheme.</p> <p>Ordinary Resolution 16</p> <p>The Olam Share Grant Plan was adopted at the 2014 AGM. Other than the Olam Share Grant Plan, the Company does not have any other share scheme which is currently in force. Ordinary Resolution 16, if passed, will empower the Directors to grant awards under the Olam Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in the said resolution. Unless such authority has been varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.</p>	