OLAM INTERNATIONAL LIMITED

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

Directors:

Lim Ah Doo (Chairman and Independent Non-Executive Director)
Sunny George Verghese (Co-Founder,
Executive Director and Group Chief Executive Officer)
Sanjiv Misra (Independent Non-Executive Director)
Nihal Vijaya Devadas Kaviratne, CBE (Independent Non-Executive Director)
Yap Chee Keong (Independent Non-Executive Director)
Marie Elaine Teo (Independent Non-Executive Director)
Norio Saigusa (Non-Executive Director)
Kazuo Ito (Non-Executive Director)
Shekhar Anantharaman (Executive Director)
Nagi Hamiyeh (Non-Executive Director)
Ajai Puri (Independent Non-Executive Director)
Joerg Wolle (Independent Non-Executive Director)

Registered Office:

7 Straits View
Marina One East Tower, #20-01
Singapore 018936

8 April 2021

To: The Shareholders of Olam International Limited

Dear Sir/Madam,

LETTER TO SHAREHOLDERS IN RELATION TO:

(1) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE; AND

(2) THE PROPOSED RENEWAL OF THE IPT MANDATE

All capitalised terms herein shall bear the meanings ascribed to them in the Schedule titled "Definitions" to this Letter.

1. INTRODUCTION

1.1 The Directors wish to refer Shareholders to:

(a) the Notice of 2021 AGM convening the 2021 AGM;

(b) Ordinary Resolution 10 as set out in the Notice of 2021 AGM in relation to the proposed renewal of the Share Buyback Mandate; and

(c) Ordinary Resolution 12 as set out in the Notice of 2021 AGM in relation to the proposed renewal of the IPT Mandate.

1.2 The purpose of this Letter is to provide Shareholders with information relating to Ordinary Resolutions 10 and 12 to be tabled at the 2021 AGM (collectively, the "**Proposals**"), and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Shares, you should immediately inform the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected that this Letter, together with the Notice of 2021 AGM, Annual Report, and proxy form, may be accessed at the Company's website at olamgroup.com/investors/investor-library.html and on SGXNET.

1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Letter.

1.4 WongPartnership LLP is the Singapore legal adviser to the Company for this Letter.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 The Proposed Renewal of the Share Buyback Mandate

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. At the extraordinary general meeting of the Company held on 29 October 2009, the Shareholders had approved a mandate to allow the Company to purchase or otherwise acquire Shares. The mandate was last renewed at the 2020 AGM, and will, unless renewed again, expire on the date of the 2021 AGM.

In this regard, approval is now being sought from Shareholders for the proposed renewal of the Share Buyback Mandate at the 2021 AGM. Ordinary Resolution 10 as set out in the Notice of 2021 AGM will be proposed, pursuant to which authority will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its Shares on the terms of the Share Buyback Mandate.

2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The approval of the proposed renewal of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares will give the Company the flexibility to undertake Share purchases or acquisitions up to the 5% limit described in paragraph 2.3.1 below at any time, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

(a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. A Share purchase is one of the ways in which the return on equity of the Group may be enhanced;

(b) the Company has at present a share incentive scheme for its employees, namely the Share Grant Plan as well as outstanding and unexercised share options issued under its former ESOS 2005. Under the rules of the Share Grant Plan and the ESOS 2005, and subject to prevailing legislation, the Constitution and the Listing Manual, the Company has the discretion to either issue new Shares, deemed fully paid upon issuance and allotment, or transfer existing Shares (whether held as treasury shares or otherwise) in satisfaction of the Awards or the ESOS 2005 Options (as the case may be). Shares bought back under the Share Buyback Mandate can therefore be held by the Company as treasury shares for this purpose, thus giving the Company greater

flexibility in this regard. The Company may also utilise the Shares held in treasury to remunerate Directors, subject to compliance with the applicable laws and regulations;

(c) the Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will also allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy; and/or

(d) share buyback mandates help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 5% limit during the duration referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 5% limit as authorised, and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will only be made as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

2.3.1 ***Maximum Number of Shares***

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 5% of the total number of issued Shares as at the date of the 2021 AGM (excluding treasury shares and subsidiary holdings) at which the renewal of the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purposes of computing the 5% limit.

For illustrative purposes only, based on the general rule in the foregoing paragraph, on the basis of 3,208,767,131 Shares in issue (this excludes 62,251,526 treasury shares and there are no subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the date of the 2021 AGM, not more than 160,438,356 Shares (representing 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate during the Relevant Period.

*2.3.2 **Duration of Authority***

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the 2021 AGM at which the renewal of the Share Buyback Mandate is approved, up to:

(a) the date on which the next AGM is held or is required by law to be held;

(b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; or

(c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

*2.3.3 **Manner of Purchase or Acquisition***

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or

(b) off-market purchases ("**Off-Market Purchases**"), effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase, it will issue an offer document to all Shareholders containing at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed purchase or acquisition of Shares;

(4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;

(6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and

(7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.3.4 ***Maximum Purchase Price***

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses ("**related expenses**")) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed 105% of the Average Closing Price (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, 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 during the relevant five (5) Market Days and the day on which the On-Market Purchase was made.

"**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 each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.3.5 ***Status of Purchased Shares***

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time. The total number of issued Shares will be diminished by the number of issued Shares purchased or acquired by the Company which are not held as treasury shares. It is presently intended by the Company that all or most of the Shares which are purchased or acquired by the Company under the Share Buyback Mandate will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

2.4 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.4.1 ***Maximum Holdings***

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.4.2 ***Voting and Other Rights***

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.4.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of, or pursuant to, any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in, or assets of, another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.4.4 ***Reporting Requirements***

Within 30 days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(i) date of the sale, transfer, cancellation and/or use;

(ii) purpose of such sale, transfer, cancellation and/or use;

(iii) number of treasury shares sold, transferred, cancelled and/or used;

(iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.4.5 ***Source of Funds***

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

2.4.6 ***Financial Effects***

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA per Share and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of issued Shares and total issued share capital will be diminished by the total number of Shares purchased by the Company and which are not held as treasury shares. The NTA of the Group will be reduced by the aggregate purchase price (including any expenses such as brokerage and commission) paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The purchase or acquisition of Shares will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buyback Mandate will be exercised with a view to enhance the EPS and/or the NTA per Share.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2020 are based on the assumptions set out below:

(a) based on 3,208,767,131 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of share capital of the Company takes place, not more than 160,438,356 Shares (representing 5% of the total number of issued Shares as at the date of the 2021 AGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buyback Mandate (if renewed); and

(b) assuming that the Company purchases or acquires 160,438,356 Shares at the Maximum Price of S$1.82 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 160,438,356 Shares (excluding related expenses) is approximately S$291,997,807.92.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a) and (b) above and assuming that:

(i) such purchase or acquisition of Shares is financed solely by internal sources of funds;

(ii) the Share Buyback Mandate had been effective on 1 January 2020;

(iii) the Company had purchased or acquired 160,438,356 Shares; and

(iv) expenses (including brokerage or commission) incurred directly in the purchases or acquisitions by the Company of the Shares at the relevant time are not taken into account, the financial effects of the purchase or acquisition of 160,438,356 Shares by the Company on the audited financial statements of the Group and the Company for the financial year ended 31 December 2020 pursuant to the Share Buyback Mandate:

    (1) by way of purchases made entirely out of profits and held as treasury shares;

    (2) by way of purchases made entirely out of capital and held as treasury shares;

    (3) by way of purchases made entirely out of profits and cancelled; and

    (4) by way of purchases made entirely out of capital and cancelled,

are summarised for ease of reference in the following table:

Scenario	Purchased out of	Held as treasury shares or cancelled	Maximum price per Share (S$)
1	Profits	Held as treasury shares	1.82
2	Capital	Held as treasury shares	1.82
3	Profits	Cancelled	1.82
4	Capital	Cancelled	1.82

the details of which are set out below:

(1) **Purchases made entirely out of profits and held as treasury shares**

	Group		Company	
As at 31 December 2020	**Before Share Buyback S$'000**	**After Share Buyback S$'000**	**Before Share Buyback S$'000**	**After Share Buyback S$'000**
Share Capital	3,748,994	3,748,994	3,748,994	3,748,994
Treasury shares	(140,172)	(140,172)	(140,172)	(140,172)
Capital Securities	1,045,732	1,045,732	1,045,732	1,045,732
Capital and other reserves	(1,320,979)	(1,320,979)	(406,962)	(406,962)
Retained earnings	2,628,884	2,336,886	3,379,459	3,087,461
	5,962,459	5,670,461	7,627,051	7,335,053
Treasury shares	–	291,998	–	291,998
Shareholders' funds	5,962,459	5,962,459	7,627,051	7,627,051
Net tangible assets	5,962,459	5,670,461	7,290,728	6,998,730
Minority interests	73,520	73,520	–	–
Current assets	17,418,393	17,126,395	7,288,217	6,996,219
Current liabilities	12,647,202	12,647,202	7,734,311	7,734,311
Working capital	4,771,191	4,479,193	(446,094)	(738,092)
Number of issued Shares	3,271,018,657	3,271,018,657	3,271,018,657	3,271,018,657
Weighted average number of Shares	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194
Financial ratios:				
Net tangible assets/Share (cents)	182.28	173.35	222.89	213.96
Current ratio (times)	1.38	1.35	0.94	0.90
EPS (cents)	5.93	5.93	–	–

(2) **Purchases made entirely out of capital and held as treasury shares**

As at 31 December 2020	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
Share Capital	3,748,994	3,456,996	3,748,994	3,456,996
Treasury shares	(140,172)	(140,172)	(140,172)	(140,172)
Capital Securities	1,045,732	1,045,732	1,045,732	1,045,732
Capital and other reserves	(1,320,979)	(1,320,979)	(406,962)	(406,962)
Retained earnings	2,628,884	2,628,884	3,379,459	3,379,459
	5,962,459	5,670,461	7,627,051	7,335,053
Treasury shares	–	291,998	–	291,998
Shareholders' funds	5,962,459	5,962,459	7,627,051	7,627,051
Net tangible assets	5,962,459	5,670,461	7,290,728	6,998,730
Minority interests	73,520	73,520	–	–
Current assets	17,418,393	17,126,395	7,288,217	6,996,219
Current liabilities	12,647,202	12,647,202	7,734,311	7,734,311
Working capital	4,771,191	4,479,193	(446,094)	(738,092)
Number of issued Shares	3,271,018,657	3,208,767,131	3,271,018,657	3,208,767,131
Weighted average number of Shares	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194
Financial ratios:				
Net tangible assets/Share (cents)	182.28	176.72	222.89	218.11
Current ratio (times)	1.38	1.35	0.94	0.90
EPS (cents)	5.93	5.93	–	–

(3) **Purchases made entirely out of profits and cancelled**

As at 31 December 2020	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
Share Capital	3,748,994	3,748,994	3,748,994	3,748,994
Treasury shares	(140,172)	(140,172)	(140,172)	(140,172)
Capital Securities	1,045,732	1,045,732	1,045,732	1,045,732
Capital and other reserves	(1,320,979)	(1,320,979)	(406,962)	(406,962)
Retained earnings	2,628,884	2,336,886	3,379,459	3,087,461
	5,962,459	5,670,461	7,627,051	7,335,053
Treasury shares	–	–	–	–
Shareholders' funds	5,962,459	5,670,461	7,627,051	7,335,053
Net tangible assets	5,962,459	5,670,461	7,290,728	6,998,730
Minority interests	73,520	73,520	–	–
Current assets	17,418,393	17,126,395	7,288,217	6,996,219
Current liabilities	12,647,202	12,647,202	7,734,311	7,734,311
Working capital	4,771,191	4,479,193	(446,094)	(738,092)
Number of issued Shares	3,271,018,657	3,048,328,775	3,271,018,657	3,048,328,775
Weighted average number of Shares	3,193,284,194	3,033,619,985	3,193,284,194	3,033,619,985
Financial ratios:				
Net tangible assets/Share (cents)	182.28	186.02	222.89	229.59
Current ratio (times)	1.38	1.35	0.94	0.90
EPS (cents)	5.93	6.24	–	–

(4) **Purchases made entirely out of capital and cancelled**

As at 31 December 2020	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
Share Capital	3,748,994	3,456,996	3,748,994	3,456,996
Treasury shares	(140,172)	(140,172)	(140,172)	(140,172)
Capital Securities	1,045,732	1,045,732	1,045,732	1,045,732
Capital and other reserves	(1,320,979)	(1,320,979)	(406,962)	(406,962)
Retained earnings	2,628,884	2,628,884	3,379,459	3,379,459
	5,962,459	5,670,461	7,627,051	7,335,053
Treasury shares	–	–	–	–
Shareholders' funds	5,962,459	5,670,461	7,627,051	7,335,053
Net tangible assets	5,962,459	5,670,461	7,290,728	6,998,730
Minority interests	73,520	73,520	–	–
Current assets	17,418,393	17,126,395	7,288,217	6,996,219
Current liabilities	12,647,202	12,647,202	7,734,311	7,734,311
Working capital	4,771,191	4,479,193	(446,094)	(738,092)
Number of issued Shares	3,271,018,657	3,048,328,775	3,271,018,657	3,048,328,775
Weighted average number of Shares	3,193,284,194	3,033,619,985	3,193,284,194	3,033,619,985
Financial ratios:				
Net tangible assets/Share (cents)	182.28	186.02	222.89	229.59
Current ratio (times)	1.38	1.35	0.94	0.90
EPS (cents)	5.93	6.24	–	–

Shareholders should note that the financial effects set out above are purely for illustrative purposes and based on the abovementioned assumptions. Although the Share Buyback Mandate, if renewed, would authorise the Company to purchase or acquire up to 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). The Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased and/or hold all or part of the Shares repurchased in treasury, at its discretion.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.

2.5 Take-over Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

*2.5.1 **Obligation to Make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of the Shares, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

*2.5.2 **Persons Acting in Concert***

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

(a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

2.5.3 ***Effect of Rule 14 and Appendix 2 to the Take-over Code***

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on substantial shareholding notifications received by the Company under Part VII of the Securities and Futures Act as at the Latest Practicable Date, as set out in paragraph 4 below, none of the Substantial Shareholders would become obliged to make a mandatory offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 5% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

2.6 Listing Manual

While the Listing Manual does not expressly prohibit purchases or acquisitions of shares by a listed company during any particular time or times, because a listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate after a development which could have a material effect on the price of the

Shares has occurred or has been the subject of consideration and/or a decision of the Board of Directors until such time as such information has been publicly announced, where such purchase or acquisition will be in contravention of the insider trading laws and regulations contained in the Securities and Futures Act and its subsidiary legislation, as amended or modified from time to time. In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period one (1) month before the announcement of the Company's half year and full year financial statements.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares are in the hands of the public ("**public float**").

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, the public float was approximately 11.96%.

Notwithstanding the current level of the public float, the Company believes that having the flexibility to conduct more buybacks under appropriate circumstances will be beneficial to the Company. The Company will continue to closely monitor the public float prior to undertaking any purchases or acquisitions of Shares through Market Purchases pursuant to the Share Buyback Mandate. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is sufficient public float so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares. **In particular, the Company will not undertake any purchase or acquisition of Shares under the Share Buyback Mandate (if renewed) if the public float is below 10%, or if any such purchase or acquisition of Shares will result in the public float falling below 10%.**

2.7 Previous Share Buybacks

As at the Latest Practicable Date, the Company had not purchased or acquired any Shares by way of Market Purchases and/or Off-Market Purchases pursuant to the share buyback mandate most recently renewed at the 2020 AGM in the last 12 months immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, 62,251,526 Shares are held by the Company as treasury shares. The Company does not have any subsidiary holdings.

3. THE PROPOSED RENEWAL OF THE IPT MANDATE

3.1 Background

At the 2020 AGM, Shareholders approved, *inter alia*, the adoption of a mandate to enable the Company, its subsidiaries and associated companies which are considered to be "entities at risk" (as that term is defined in Chapter 9 of the Listing Manual) to enter into recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations (the "**IPT Mandate**") with the interested persons named in such IPT Mandate.

Particulars of the IPT Mandate were set out in Appendix 2 and the Annex to Appendix 2 to the Company's letter to shareholders dated 28 April 2020 and ordinary resolution 15 as set out in the notice convening the 2020 AGM. The IPT Mandate was expressed to take effect until the conclusion of the next AGM, being the 2021 AGM.

3.2 Proposed Renewal of the IPT Mandate

The Directors propose that the IPT Mandate be renewed at the 2021 AGM to take effect until the next AGM, being the annual general meeting to be held in 2022. There is no change to the scope and terms of the IPT Mandate which is proposed to be renewed.

3.3 Appendix and Annex to Appendix

Details of the IPT Mandate, including the rationale for, and the benefits to, the Group, the review procedures for determining the transaction prices of the Mandated IPTs and other general information relating to Chapter 9 of the Listing Manual are set out in the Appendix and Annex to Appendix to this Letter.

3.4 Statement of the Audit Committee

The Audit Committee of the Company (other than Mr. Kazuo Ito who, being a nominee of Mitsubishi Corporation, has abstained from this review) confirms that:

(a) the methods or procedures for determining the transaction prices of the Mandated IPTs have not changed since the 2020 AGM; and

(b) the methods or procedures referred to in paragraph 3.4(a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct		Deemed	
	Number of Shares	% of total issued Shares[(1)]	Number of Shares	% of total issued Shares[(1)]
Directors				
Lim Ah Doo	139,300	0.00434	–	–
Sunny George Verghese	137,421,507	4.28269	–	–
Sanjiv Misra	45,799	0.00143	–	–
Nihal Vijaya Devadas Kaviratne, CBE	23,842	0.00074	–	–
Yap Chee Keong	65,501	0.00204	–	–
Marie Elaine Teo	47,482	0.00148	–	–
Norio Saigusa	–	–	–	–
Kazuo Ito	–	–	–	–
Shekhar Anantharaman	17,325,124	0.53993	–	–
Nagi Hamiyeh	–	–	–	–
Ajai Puri	4,117	0.00013	–	–
Joerg Wolle	4,586	0.00014	–	–

	Direct		Deemed	
	Number of Shares	% of total issued Shares[1]	Number of Shares	% of total issued Shares[1]
Substantial Shareholders				
Breedens Investments Pte. Ltd.[2]	1,394,271,494	43.45	–	–
Aranda Investments Pte. Ltd.[2]	312,814,360	9.75	–	–
Seletar Investments Pte Ltd[2]	–	–	1,707,085,854	53.20
Temasek Capital (Private) Limited[2]	–	–	1,707,085,854	53.20
Temasek Holdings (Private) Limited[2]	–	–	1,707,085,854	53.20
Mitsubishi Corporation	554,689,829	17.29	–	–
Allan & Gill Gray Foundation[3]	–	–	182,940,227	5.70
Orbis Allan Gray Limited[3]	–	–	182,940,227	5.70
Orbis Holdings Limited[3]	–	–	182,940,227	5.70
Orbis Investment Management Limited[3]	–	–	182,940,227	5.70
Kewalram Singapore Limited[4]	225,229,921	7.02	–	–
Chanrai Investment Corporation Limited[4]	–	–	225,229,921	7.02
Kewalram Chanrai Holdings Limited[4]	–	–	225,229,921	7.02
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement)[4]	–	–	225,229,921	7.02
MKC Trustees Limited (as trustees of Hariom Trust)[4]	–	–	225,229,921	7.02
DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement)[4]	–	–	225,229,921	7.02

Notes:

(1) Percentages of interests are calculated based on the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) being 3,208,767,131 as at the Latest Practicable Date.

(2) Temasek Holdings (Private) Limited's ("**Temasek**") interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**") and Aranda Investments Pte. Ltd. ("**Aranda**").

(A) Temasek's deemed interest through Breedens 43.45%

(i) Breedens has a direct interest in 43.45% of voting Shares.

(ii) Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("**Seletar**").

(iii) Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").

(iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

(B) Temasek's deemed interest through Aranda 9.75%

(i) Aranda has a direct interest in 9.75% of voting shares of the Company.

(ii) Aranda is a wholly-owned subsidiary of Seletar.

(iii) Seletar is a wholly-owned subsidiary of Temasek Capital.

(iv) Temasek Capital is a wholly owned subsidiary of Temasek.

Total interest of Temasek 53.20%

(3) Orbis Holdings Limited, Orbis Allan Gray Limited and Allan & Gill Gray Foundation are substantial shareholders of the Company by virtue of their deemed interest in the Shares managed by their indirect subsidiary, Orbis Investment Management Limited ("**OIML**"), which is the fund manager for the Orbis funds. OIML has the ability to vote and acquire/dispose of the Company's Shares for and on behalf of the Orbis funds.

OIML has also sub-delegated some of its portfolio management duties, including the authority to dispose of securities, to Orbis Investment Management (Hong Kong) Limited ("**OIMHK**"). By virtue of the sub-delegation, OIMHK has deemed interest in the voting Shares. However, OIML still retains overall investment management oversight, including voting Shares, held by the portfolios.

OIML is a substantial shareholder of the Company as it has deemed interests in the Shares held by the following Orbis funds,

1. Orbis Emerging Markets Equity Fund (Australia Registered)
2. Orbis Institutional Emerging Markets Equity LP
3. Orbis Global Equity LE Fund (Australia Registered)
4. Orbis Global Equity Fund (Australia Registered)
5. Orbis Global Balanced Fund (Australia Registered)
6. Orbis SICAV – Orbis Global Balanced Fund
7. Orbis Institutional Equity LP
8. Orbis Institutional Global Equity Fund
9. Orbis Global Equity Fund
10. Orbis Institutional Global Equity (OFO) Fund
11. Orbis Institutional Global Equity LP
12. Orbis Institutional International Equity LP
13. Orbis Optimal LP
14. Orbis Optimal SA
15. Orbis SICAV – Orbis Global Equity
16. Allan Gray Australia Balanced Fund
17. Orbis SICAV – Orbis Institutional Equity
18. Orbis OEIC Global Balanced Fund
19. Orbis OEIC Global Equity Fund
20. Orbis OEIC Global Cautious Fund
21. Orbis SICAV – Orbis Emerging Markets Fund
22. Orbis SICAV – International Equity

None of the above Orbis funds individually holds 5% or more of the Shares.

Total deemed interest of Orbis Group 5.70%

(4) Kewalram Singapore Limited ("**KSL**") is a wholly-owned subsidiary of Chanrai Investment Corporation Limited ("**CICL**"), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited ("**KCHL**"). By virtue of Section 4(7)(d) of the Securities and Futures Act, each of CICL and KCHL is deemed to be interested in the 225,229,921 Shares held by KSL.

GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ("**GKC Settlement**"), MKC Trustees Limited (as trustees of Hariom Trust) ("**Hariom Trust**") and DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) ("**DKC Settlement**") are shareholders of KCHL. By virtue of Section 4(5) of the Securities and Futures Act, each of the GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 225,229,921 Shares in which KCHL has an interest.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 225,229,921 Shares held by KSL.

Total interest of the Kewalram Group 7.02%

5. 2021 AGM

The 2021 AGM will be conducted wholly by electronic means in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 1 October 2020 titled "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation" on 23 April 2021 at 2.00 p.m. for the purposes of, *inter alia*, considering and, if thought fit, passing with or without modifications Ordinary Resolutions 10 and 12 as set out in the Notice of 2021 AGM in relation to (a) the proposed renewal of the Share Buyback Mandate; and (b) the proposed renewal of the IPT Mandate.

6. DIRECTORS' RECOMMENDATIONS AND ABSTENTIONS FROM VOTING

6.1 The Proposed Renewal of the Share Buyback Mandate

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly, recommend that Shareholders **vote in favour** of Ordinary Resolution 10 as set out in the Notice of 2021 AGM in respect of the renewal of the Share Buyback Mandate to be proposed at the 2021 AGM.

6.2 The Proposed Renewal of the IPT Mandate

The Non-Interested Directors are of the opinion that the proposed renewal of the IPT Mandate is in the best interests of the Company, and accordingly, recommend that Shareholders **vote in favour** of Ordinary Resolution 12 as set out in the Notice of 2021 AGM in respect of the renewal of the IPT Mandate to be proposed at the 2021 AGM.

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, Mitsubishi Corporation and its Associates shall abstain from voting in respect of each of their shareholdings on Ordinary Resolution 12 as set out in the Notice of 2021 AGM. The Company will disregard any votes cast by or on behalf of Mitsubishi Corporation and its Associates on Ordinary Resolution 12 as set out in the Notice of 2021 AGM. The Chairman of the 2021 AGM will accept appointment as proxy for any other Shareholder to vote in respect of Ordinary Resolution 12 as set out in the Notice of 2021 AGM, where such Shareholder has given specific instructions in a validly completed and submitted instrument appointing a proxy as to voting, or abstentions from voting, in respect of Ordinary Resolution 12 as set out in the Notice of 2021 AGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will only be able to vote at the 2021 AGM by appointing the Chairman of the 2021 AGM as proxy to vote on their behalf in respect of all the Shares held by them. Duly completed proxy forms must be deposited with the Company (a) via post to the Share Registrar's office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (b) via electronic mail to **olamagm@olamnet.com** enclosing a clear scanned completed and signed proxy form, and must be received by the Company by **Tuesday, 20 April 2021, 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the 2021 AGM). Proxy forms can be downloaded from SGXNET or the Company's website.

A depositor shall not be regarded as a member entitled to attend, speak and vote at the 2021 AGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the 2021 AGM.

Please refer to the Notice of 2021 AGM for further details.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

9. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Constitution shall be available for inspection at the registered office of the Company at 7 Straits View, Marina One East Tower, #20-01, Singapore 018936, by prior appointment during normal business hours from the date of this Letter up to and including the date of the 2021 AGM. Please email olamagm@olamnet.com to make an appointment.

Yours faithfully
For and on behalf of the Board of Directors of
OLAM INTERNATIONAL LIMITED

Lim Ah Doo
Chairman and Independent Non-Executive Director

DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

"**2020 AGM**"	:	The annual general meeting of the Company held on 20 May 2020
"**2021 AGM**"	:	The annual general meeting of the Company to be held on 23 April 2021
"**AGM**"	:	Annual general meeting of the Company
"**Annual Report**"	:	The annual report of the Company for the financial year ended 31 December 2020
"**Associates**"	:	Has the meaning ascribed to it in the Listing Manual
"**Average Closing Price**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Awards**"	:	Contingent awards of Shares granted under the Share Grant Plan
"**Board of Directors**"	:	The board of Directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
"**Company**"	:	Olam International Limited
"**concert parties**"	:	Has the meaning ascribed to it in paragraph 2.5.2 of this Letter
"**Constitution**"	:	The constitution of the Company for the time being in force, as amended or modified from time to time
"**day of the making of the offer**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Directors**"	:	The directors of the Company for the time being
"**EAR Group**"	:	Has the meaning ascribed to it in paragraph 3.1 of the Appendix
"**EPS**"	:	Earnings per Share

"**ESOS 2005**"	:	The employee share option scheme of the Company which was approved by the Shareholders on 4 January 2005, the rules of which were amended on 29 October 2008. The ESOS 2005 was terminated on 3 January 2015
"**ESOS 2005 Option**"	:	Option to subscribe for or purchase Shares granted pursuant to the ESOS 2005
"**Group**"	:	The Company and its subsidiaries
"**Independent Shareholders**"	:	Shareholders who are deemed to be independent for the purposes of voting on the IPT Mandate
"**IPT Mandate**"	:	Has the meaning ascribed to it in paragraph 3.1 of this Letter
"**Latest Practicable Date**"	:	1 April 2021, being the latest practicable date prior to the finalisation of this Letter
"**Letter**"	:	This letter to Shareholders
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended and modified from time to time
"**Mandated Interested Persons**"	:	Has the meaning ascribed to it in paragraph 3.1 of the Appendix
"**Mandated IPTs**"	:	Has the meaning ascribed to it in paragraph 3.2 of the Appendix
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Market Purchases**"	:	Has the meaning ascribed to it in paragraph 2.3.3(a) of this Letter
"**Maximum Price**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Non-Interested Directors**"	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the IPT Mandate, namely Mr. Lim Ah Doo, Mr. Sunny George Verghese, Mr. Sanjiv Misra, Mr. Nihal Vijaya Devadas Kaviratne, CBE, Mr. Yap Chee Keong, Ms. Marie Elaine Teo, Mr. Shekhar Anantharaman, Mr. Nagi Hamiyeh, Dr. Ajai Puri and Dr. Joerg Wolle
"**Notice of 2021 AGM**"	:	The notice of 2021 AGM dated 8 April 2021
"**NTA**"	:	Net tangible assets
"**Off-Market Purchases**"	:	Has the meaning ascribed to it in paragraph 2.3.3(b) of this Letter

"**Proposals**"	:	Has the meaning ascribed to it in paragraph 1.2 of this Letter
"**public**"	:	Has the meaning ascribed to it in the Listing Manual
"**public float**"	:	Has the meaning ascribed to it in paragraph 2.6 of this Letter
"**Registrar**"	:	The Registrar of Companies
"**related expenses**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Relevant Period**"	:	The period commencing from the date of the 2021 AGM, being the date on which the Share Buyback Mandate is passed (if passed), and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier
"**Securities Account**"	:	Securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
"**Securities and Futures Act**"	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Buyback Mandate**"	:	General and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in Ordinary Resolution 10 as set out in the Notice of 2021 AGM, as more particularly described in this Letter and in accordance with the rules and regulations set forth in the Companies Act and the Listing Manual
"**Share Grant Plan**"	:	The Olam Share Grant Plan adopted by the Company at the AGM held on 30 October 2014, as modified or altered from time to time
"**Shareholders**"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the persons named as depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company

"**Substantial Shareholder**"	:	A Shareholder who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**"	:	Per centum or percentage

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Part IIIAA of the Securities and Futures Act. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include individuals, firms and corporations.

Any reference in this Letter to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof and used in this Letter shall have the meaning assigned to it under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Listing Manual) contained in this Letter are of such laws and regulations (including the Take-over Code and the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day and date in this Letter is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Letter is a reference to S$, unless otherwise stated.

Any discrepancies in tables included in this Letter between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Letter may not be an arithmetic aggregation of the figures that precede them.

THE IPT MANDATE

1. BACKGROUND

The rationale for the IPT Mandate and its benefit to the Group, the classes of interested persons and the category of interested person transactions covered under the IPT Mandate, and the guidelines and review procedures for such transactions under the IPT Mandate, are set out below.

2. CHAPTER 9 OF THE LISTING MANUAL

Chapter 9 of the Listing Manual applies to transactions which an "entity at risk" proposes to enter into with a counterparty who is an "interested person" of the listed company. Such transactions are known as "**interested person transactions**".

2.1 Definitions

A "**transaction**" includes (a) the provision or receipt of financial assistance, (b) the acquisition, disposal or leasing of assets, (c) the provision or receipt of goods or services, (d) the issuance or subscription of securities, (e) the granting of or being granted options, and (f) the establishment of joint ventures or joint investments; in each case, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one (1) or more interposed entities).

An "**entity at risk**" means the listed company, any of its subsidiaries (other than subsidiaries that are listed on the SGX-ST or an approved exchange) or any of its associated companies (other than associated companies that are listed on the SGX-ST or an approved exchange or over which the listed group and/or its interested person(s) have no control).

An "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.

An "**associated company**" means a company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the listed company and/or the listed company's subsidiaries.

The term "**control**" refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

An "**interested person**" in the case of a company means (a) a director, chief executive officer or controlling shareholder of the listed company; or (b) an associate of such director, chief executive officer or controlling shareholder.

A "**controlling shareholder**" means a person who (a) holds (directly or indirectly) fifteen per cent. (15%) or more of the total voting rights in the company (provided that the SGX-ST may determine that a person who satisfies the foregoing is not a controlling shareholder); or (b) in fact exercises control over a company.

An "**associate**" of a director, chief executive officer, substantial shareholder or controlling shareholder of a listed company (being an individual) includes his immediate family (that is, the spouse, child, adopted child, stepchild, sibling or parent) of such director, chief executive officer, substantial shareholder or controlling shareholder, the trustees of any trust of which such director, chief executive officer, substantial shareholder or controlling shareholder or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which such director, chief executive officer, substantial shareholder or controlling shareholder and his immediate family has an aggregate interest (directly or indirectly) of thirty per cent. (30%) or more; and, where a substantial shareholder or controlling shareholder is a company, "**associate**" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more.

2.2 Announcement and Shareholders' Approval Requirements under Chapter 9

A listed company will generally be required to make an immediate announcement of, or make an immediate announcement of and seek shareholders' approval for, interested person transactions if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets, where positive), are reached or exceeded. In particular, shareholders' approval is required where:

(a) the value of such transaction is equal to or exceeds five per cent. (5%) of the latest audited consolidated net tangible assets of the listed company; or

(b) the value of such transaction when aggregated with the values of all other transactions previously entered into with the same interested person (as defined in Rule 908 of the Listing Manual) in the same financial year of the listed company is equal to or exceeds five per cent. (5%) of the latest audited consolidated net tangible assets of the listed company. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

For the purposes of Chapter 9 of the Listing Manual, the "**value**" of an interested person transaction is the amount at risk to the listed company, as determined in accordance with Rule 909 of the Listing Manual.

2.3 General Mandate for Interested Person Transactions

Chapter 9 of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

3. THE IPT MANDATE

The IPT Mandate, if renewed, will authorise the Company, its subsidiaries and associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual, to enter into any of the Mandated IPTs (as defined in paragraph 3.2 below), with the Mandated Interested Persons as set out in paragraph 3.1 below, provided that such transactions are entered into in accordance with the relevant review procedures for such Mandated IPTs. The said review procedures seek to ensure that Mandated IPTs are carried out on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

3.1 Names of Mandated Interested Persons

The IPT Mandate, if renewed, applies to the Mandated IPTs (as described in paragraph 3.2 below) between the Company, its subsidiaries and associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual (collectively, the "**EAR Group**"), and the list of interested persons as set out in the Annex to this Appendix (the "**Mandated Interested Persons**").

3.2 Category of Mandated IPTs

The category of interested person transactions which are covered by the IPT Mandate (the "**Mandated IPTs**"), if renewed, is the sale of goods including (but not limited to) commodities such as coffee, cocoa, edible nuts, spices, sesame, grains and other food products to the Mandated Interested Persons.

3.3 Rationale for the IPT Mandate and Benefit to the Group

The Mandated IPTs are a category of transactions which are entered into or likely to be entered into by the EAR Group in the ordinary course of business, and are likely to be recurrent transactions which will occur with some degree of frequency, and for this reason, may be transacted at any time and from time to time. The Company expects that the Mandated IPTs, if carried out on normal commercial (or, in the absence of other similar comparable transactions, commercially reasonable) terms in accordance with the review procedures set out in paragraph 3.4 below, will be of benefit to the Group, for the reasons set out below.

Mitsubishi Corporation is a global integrated business enterprise incorporated in Japan that develops and operates businesses across a variety of sectors with operations and business interests all around the world, including natural gas, industrial materials, petroleum and chemicals, mineral resources, industrial infrastructure, automotive and mobility, food, consumer, power solution and urban development. As stated in the Company's announcement dated 28 August 2015, the Company is of the view that Mitsubishi Corporation's significant investment in the Company since 2015 has set a strong platform for a long-term strategic partnership between the Company and Mitsubishi Corporation, with mutually beneficial potential collaboration opportunities.

Mitsubishi Corporation and its group of companies are customers that the Company would supply to as part of its business, which adds to the earnings of the Company with an increased customer base. Since its collaboration with Mitsubishi Corporation, the Company has expanded its products, geography and value chain footprint.

The IPT Mandate is intended to enhance the Group's ability to pursue business opportunities which are time-sensitive in nature as well as to facilitate the Mandated IPTs, provided that they are carried out on normal commercial terms and are not prejudicial to the Company and the minority Shareholders. The IPT Mandate, if renewed, will eliminate, among others, the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential Mandated IPTs arise. This will reduce substantially the administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities of the Group.

3.4 Guidelines and Review Procedures for Mandated IPTs

3.4.1 ***General Review Procedures***

The methods and procedures outlined in this paragraph 3.4.1 for determining transaction prices have been established and shall be implemented by the Company for the review and approval of Mandated IPTs under the IPT Mandate to ensure that such Mandated IPTs are undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The EAR Group shall ensure that all contracts or transactions entered into with the Mandated Interested Persons for the sale of goods by the EAR Group shall be (i) at the prevailing market rates or prices of the relevant goods, and (ii) on terms which are no more favourable to the relevant Mandated Interested Person than the usual commercial terms extended by the EAR Group to unrelated third parties. In determining the price payable and terms offered to the relevant Mandated Interested Persons for such goods, factors including quality, grade, quantity, volume, rebates or discount accorded for bulk purchases, customer requirements and specifications, and delivery timelines are also considered.

Where the prevailing market rates or prices for the goods are not available or cannot be practicably ascertained for whatever reason (for example, due to the nature or specifications of the goods to be sold, or if meaningful comparisons cannot be practicably obtained for any commercial reasons), any member of the senior management staff of the relevant entity within the EAR Group (or deputy or assistant head) (who shall not have an interest in the Mandated IPT under review or any business or personal connection with the Mandated Interested Persons) shall evaluate and weigh the benefits of, and rationale for, transacting with the relevant Mandated Interested Person. The evaluation will include considerations of the efficiencies and flexibilities derived by the EAR Group in transacting with the relevant Mandated Interested Person, compared with transacting with unrelated third parties, the prevailing industry norms (including the reasonableness of the terms), as well as the prevailing market price of the same or reasonably comparable type of goods which is publicly available on an established commodities exchange, if any, to determine whether the relevant Mandated IPT is undertaken at an arm's length and on the EAR Group's usual business practices, commercial terms and/or pricing policies, and where applicable, consistent with the usual margin to be obtained by the EAR Group for the same or reasonably comparable type of contract or transaction with unrelated third parties.

3.4.2 ***Threshold Limits***

All Mandated IPTs shall be subject to strict adherence to the EAR Group's policies governing credit and counterparty risk limits (including in respect of sales) and the authority limits for transaction approval set by the respective companies in the Group, as amended from time to time.

Mandated IPTs shall additionally be subject to review and approval based on the transaction threshold limits set out in the table below:

Value of Mandated IPT (based on per transaction limit)	Reviewed and approved by (Approving Authority)
Below S$30 million	Chief Financial Officer of any Business Unit of the Group
Equivalent to or exceeding S$30 million but below S$50 million	Head of any Business Unit of the Group
Equivalent to or exceeding S$50 million	Group Chief Executive Officer or Group Chief Financial Officer of the Company

(**Note**: The transaction threshold limits set out in the table above took into consideration a basket of commodities that were typically sold to the Mandated Interested Persons and therefore also had regard to the historical transaction prices across the basket of commodities to ensure that the transaction threshold limits were efficient to the time-sensitive nature of the Mandated IPTs, yet not excessive.)

In the event that any member of the relevant approving authority (as referred to in the above table) has an interest in a Mandated IPT under review or any business or personal connection with the relevant Mandated Interested Person, then the relevant person shall not participate in any decision-making procedure in respect of that Mandated IPT, and the review and approval of that Mandated IPT will be undertaken only by a non-interested member of that approving authority where applicable. If there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT Mandate are conflicted, then the approval from the next higher approving authority shall be sought. For the avoidance of doubt, any persons who are employees or nominees of Mitsubishi Corporation shall be deemed to be conflicted for the foregoing purposes and shall not participate in the decision of any approval authority. Further, any person who is a director of a Mandated Interested Person (regardless of whether he is a nominee or employee of the Group) shall not participate in the decision of any approving authority.

The EAR Group shall not enter into or agree to enter into any Mandated IPT unless all necessary internal approvals have been obtained, and in particular, the additional approval based on the above threshold limits. The review procedures set out in paragraph 3.4 shall be strictly adhered to ensure that Mandated IPTs will be undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.4.3 ***Register of Interested Person Transactions to include Mandated IPTs***

All Mandated IPTs and their respective values, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis shall be reported to the Group Chief Financial Officer of the Company at the end of each month.

The Group Chief Financial Officer of the Company or such other personnel of the Company (who shall not be interested in any of the Mandated IPTs or have any business or personal connection with the relevant Mandated Interested Person) duly delegated to do so by the Audit Committee shall prepare, maintain and monitor two registers, one for recording Mandated IPTs and one for recording interested person transactions other than Mandated IPTs. The Group Chief Financial Officer of the Company shall compile in these registers, details of all interested person transactions (distinguished between Mandated IPTs and other interested person transactions), the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis, for submission to the Audit Committee on a quarterly basis.

The Head of Internal Audit of the Group shall review and verify the list of Mandated IPTs and the bases and reasons for entering into such Mandated IPTs prior to its submission to the Audit Committee for its review and ratification. In the event that a member of the Audit Committee has a conflict of interests in any Mandated IPT, he shall fully declare the same and abstain from reviewing that particular Mandated IPT. The Audit Committee shall escalate the review of any Mandated IPT to the Board if deemed appropriate.

3.4.4 ***Review by Audit Committee***

The Audit Committee shall review quarterly reports on the Mandated IPTs to ascertain that the established review procedures for Mandated IPTs have been complied with. For the avoidance of doubt, any member of the Audit Committee who is an employee or nominee of Mitsubishi Corporation shall not participate in such review. If during these quarterly reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, the Audit Committee will, in consultation with the Board, take such actions as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to seek a fresh general mandate from the Shareholders based on the revised guidelines and procedures for Mandated IPTs to ensure that the Mandated IPTs will be conducted on an arm's length basis and on normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders.

3.4.5 ***Validity Period of the IPT Mandate***

The IPT Mandate will take effect from the passing of Ordinary Resolution 12 as set out in the Notice of 2021 AGM and will (unless revoked or varied by the Company in general meeting) continue to be in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier. Approval from the Independent Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM or the date by which the next AGM of the Company is required by law to be held, subject to satisfactory review by the Audit Committee of its continued relevance and application and sufficiency of the guidelines and review procedures under the IPT Mandate to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

LIST OF MANDATED INTERESTED PERSONS

The list of Mandated Interested Persons, with which the EAR Group intends to undertake transactions, pursuant to the IPT Mandate is as follows:

S/N	Entity Name	Nature of Relationship	Principal Business
1.	Mitsubishi Corporation	Controlling Shareholder	Mitsubishi Corporation is a global integrated business enterprise incorporated in Japan with businesses in natural gas, industrial materials, petroleum & chemicals, mineral resources, industrial infrastructure, automotive & mobility, food, consumer, power solution and urban development.
2.	Mitsubishi International Corporation[1]	Associate of Mitsubishi Corporation	Mitsubishi International Corporation is a company incorporated in the United States of America with businesses related to global trading of industrial products & commodities, marketing, distribution, materials procurement, technology transfer, product sourcing and supply-chain management.
3.	MC Agri Alliance Limited[2]	Associate of Mitsubishi Corporation	MC Agri Alliance Limited is a company incorporated in Japan with business activities in the import and distribution of coffee, cocoa, sesame, edible nuts, spices and vegetable ingredients in the Japanese market.

1 Mitsubishi International Corporation is an indirect wholly-owned subsidiary of Mitsubishi Corporation.

2 MC Agri Alliance Limited is a joint venture between the Company and Mitsubishi Corporation, whereby the Company owns 30% of the joint venture and Mitsubishi Corporation owns the remaining 70%.