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

ANNOUNCEMENT

ACQUISITION OF 51.0% STAKE IN NOUVELLE SOCIÉTÉ COTONNIÈRE DU TOGO

Global food and agri-business Olam International Limited ("**Olam**" or the "**Company**") today announced that it has signed a share purchase agreement to acquire a 51.0% interest in Togo's state-owned cotton company Nouvelle Société Cotonnière du Togo ("**NSCT**" or the "**JV**") for a consideration of EUR15.3 million for its equity stake on a cash free, debt free basis and closing net working capital of approximately EUR19.1 million (the "**Transaction**"). The Togolese Republic ("**Togo**") and the national cotton farmers cooperative Federation Nationale des Groupements de Producteurs de Coton du Togo ("**Farmers' Federation**") will hold 24.0% and 25.0% in the JV, respectively. The price consideration was arrived at on a willing-buyer, willing-seller basis.

NSCT is responsible for all activities related to cotton in Togo, including engaging with farmers, ginning, sales and marketing of cotton and cottonseed. The privatisation of NSCT has been authorised by the law No. 2020-008 dated 2 July 2020, pursuant to article 61 of law No. 2014-014 dated 22 October 2014 (the "**Privatisation**").

The acquisition will be funded by a combination of internal accruals and existing debt facilities. Subject to completing the Privatisation procedure and customary closing conditions, the Transaction is expected to be completed in December 2020.

The Transaction is not expected to have a material impact on the consolidated net tangible assets and earnings per share of Olam for the financial year ending 31 December 2020.

By Order of the Board

Sunny George Verghese
Executive Director, Group Chief Executive Officer and Co-Founder

Singapore, 20 November 2020

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 25,200 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

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More information on Olam can be found at www.olamgroup.com. Follow @olam:



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.
Telephone: +65 63394100, Facsimile: +65 63399755.

Contacts for Olam Investor Relations

Aditya Renjen
Senior Vice President
aditya.renjen@olamnet.com
+65 66031104, 96570339

Chow Hung Hoeng
General Manager
chow.hunghoeng@olamnet.com
+65 63179471, 98346335