MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING (THE "25TH AGM" OR THE "MEETING") OF OLAM INTERNATIONAL LIMITED ("OLAM" OR THE "COMPANY") HELD ON:

DATE & TIME	**:**	**WEDNESDAY, 20 MAY 2020, AT 2.00 P.M. SGT**
VENUE	**:**	**BY ELECTRONIC MEANS (LIVE AUDIO AND VIDEO WEBCAST)**

PRESENT:

Board of Directors

In Person

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

Via Video-conference

Mr. Jean-Paul Pinard	-	Independent Non-Executive Director
Mr. Sanjiv Misra	-	Independent Non-Executive Director
Mr. Nihal Kaviratne, CBE	-	Independent Non-Executive Director
Ms. Elaine Teo	-	Independent Non-Executive Director
Mr. Yap Chee Keong	-	Independent Non-Executive Director
Mr. Yutaka Kyoya	-	Non-Executive Director
Mr. Kazuo Ito	-	Non-Executive Director
Mr. Nagi Hamiyeh	-	Non-Executive Director
Mr. Ajai Puri	-	Independent Non-Executive Director
Mr. Joerg Wolle	-	Independent Non-Executive Director
Mr. Shekhar Anantharaman	-	Executive Director and CEO, Olam Good Ingredients (OFI)

Company Secretary (In Person)

Ms. Michelle Tanya Kwek

Shareholders who attended via live webcast or audio conference

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

Other Key Persons (attended via live webcast)

Mr. Neelamani Muthukumar	Group Chief Financial Officer
Mr. Christopher Wong	External Auditors - Ernst & Young LLP
Mr. Wilson Woo	External Auditors - Ernst & Young LLP

CHAIRMAN'S OPENING REMARK

Mr. Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**"), welcomed all shareholders present at the Company's 25th AGM joining via live audio and video webcast.

Chairman expressed regret that, because of the heightened safe distancing measures and for the well-being of all attendees, the AGM had to be held by electronic means. Both Chairman and Mr. Sunny Verghese, the Co-Founder, Group Chief Executive Officer and Executive Director ("**GCEO**"), who attended the Meeting, wore masks to observe the safe distancing requirements. The Chairman apologized to shareholders for any inconvenience caused.

Chairman then introduced the other members of the Board ("**Board**") who had joined the Meeting by way of video conference.

Chairman thanked shareholders who had raised and submitted questions to the Company prior to the AGM. He informed shareholders that the Company's responses to the substantial and relevant questions had been published on the SGX website and the Company's website prior to the Meeting.

Before proceeding with the formal business of the Meeting, GCEO referred to his presentation and briefed the Meeting on the financial performance of the Company for FY2019, the Q1 2020 highlights, the COVID-19 impact and the Company's response and an update on the Re-organisation Plan.

PRESENTATION BY GCEO

GCEO drew shareholders' attention on the forward-looking statements.

Financial Performance of 2019 and Q1 2020 Highlights

The Company had strong performance in financial year 2019 ("**FY2019**") with 20.9% growth in sales volume and 8.6% revenue growth from S$30.5 billion to S$32.0 billion year on year. On the strong topline growth, EBITDA grew by 25.6%, PATMI grew by 62.2% and operational PATMI grew by 43.7%. The variance between reported PATMI and operational PATMI included the exceptional gain from various divestment undertaken in FY2019. The Company generated positive free cash flow to equity ("**FCFE**") of S$135 million and maintained gearing at 1.38 times, well below the 2.0 times boundary. EBITDA by IC had improved from 8.1% to 10.2% representing a year-on-year growth of 26%. ROE grew from 5.3% to 9.1%, representing a 72% growth year-on-year. The group exited the year with strong balance sheet and improved capital efficiency through the reduction in cycle time.

In line with the FY2019 performance, the Board had recommended a final dividend of 4.5 cents per share. Together with the 3.5 cents interim dividend, a total dividend of 8.0 cents per share would be paid for FY2019.

Building on the Strategic Plan that was announced by the Company in 2019, the Company announced in January 2020 the re-organisation plan, which sought to sharpen Olam's focus, simplify its portfolio and accelerate profitable growth through two distinct operating groups, namely Olam Food Ingredients (OFI) and Olam Global Agri (OGA).

On the 2019 results in terms of sales revenue across its diversified products and regions, Food Staples and Packaged Foods segments contributed 53.4%, followed by 20.3% from Confectionery and Beverage Ingredients segment, 13.4% from Edible Nuts and Spices and 12.9% from Industrial Raw Materials, Infrastructure and Logistics. Asia region was the highest contributor to sales revenue of 49.7%, followed by Europe at 20.0%, Americas 16.7% and Africa 13.6%. The Company was also well-diversified in sourcing region across markets with 40.4% from America, 25.8% from Asia, Australia and Middle East, 25.4% from Europe and 8.4% from Africa.

Invested capital increased marginally by 5.6% year-on-year. Working capital was slightly reduced to S$6,767 million from S$6,844 million in FY2018, whereas the fixed capital had increased to S$8,881 million from S$7,968 million in FY2018. The net fixed capital increase was S$913 million, with approximately S$577 million arising on the account of SFRS(I) 16 adoption effective from 1 January

2019 and addition of right-of-use assets; with the balance arising from various investments and divestments as identified in the Strategic Plan.

GCEO went on to brief shareholders on the performance for the first quarter ended 31 March 2020 ("**Q1 2020**"). The Company welcomed the recent changes to the reporting regime and adopted the half-yearly reporting going forward. However due to uncertainty arising from the COVID-19 pandemic, the Board have decided to provide a business update which had been published in the prior week.

Despite the decline in volume in Q1 2020 against the same period last year by 1.2% to 8.4 million MT, revenue grew by 4.6%. EBITDA declined by 7% at S$391 million, whilst reported PATMI grew 6.1% to S$179.1 million on account of two assets divested in the first quarter of the year. Operational PATMI declined by 24.9% to S$136 million due to supply and demand disruption from COVID-19. GCEO said The Company has a strong liquidity position with S$4.5 billion cash and cash equivalents, the highest in its history to ensure liquidity for business continuity. Gearing was reported at 1.53 times for the quarter. Ample liquidity of S$20.475 billion was maintained as at Q1 2020, which comprises S$4.46 billion of cash and cash equivalents, S$6.27 billion readily marketable inventory, S$2.231 billion secured receivables and S$7.514 billion unutilised bank lines.

COVID-19 Impact and Our Response

GCEO touched on the COVID-19 impacts and the Company's response. The potential impact from COVID-19 to the business was categorised into three specific areas, namely, demand side, supply side and financial markets.

On demand side, there was potential demand disruption in some categories and consequent volume volatility; commodity price volatility and its consequent pressure on margins; as well as increased risk of counterparty defaults.

Supply disruption would pose greater impact to Olam despite food business being more resilient. There was the potential of forced factory closures imposed by the local government authorities, raw material supplies' disruption, unavailability of labours, restriction on cross border movements as being imposed in 17 countries and in some cases, ports' lockdown affecting the movement of raw materials from the source.

On financial markets, the crisis has led to liquidity crunch and increased cost of borrowings. Currency devaluation against US dollars and corporate defaults or liquidation, particularly in Asia has led to increased caution in the banking sector. It was hence important for companies to maintain ample liquidity.

There was distinct impact on the demand side to the food, feed and raw materials categories of the business. There was a marked decline in dine-in and out of home consumption. There was however a surge in delivery but was not enough to compensate for the decline in dine-in and out of home consumption. Grocery retail demand continued to grow faster than expected, in particular packaged foods, online groceries as well as food essentials and staples (eg. rice, instant coffee, noodles, frozen meals) due to pantry restocking effect both in the household and the retailers. During this period, food safety and quality have become paramount to consumers as seen in shifting trend towards well-recognized brands.

Olam have experienced lower demand in some of its non-food categories like Cotton as well as food products with significant out-of-home consumption, such as Edible Oils and Coffee. Similarly, Almonds and Dairy saw lower demand due to the lockdown situation in China in the first quarter. However, demand for most of food staples was generally resilient and spiked, in some cases, due to the pantry restocking effect both at the household and at retail level as mentioned earlier. Most countries were seen prioritizing agri supply although the limited labour availability became a challenge. There were also increased restriction in cross-border movement of food staples as producing countries prioritized domestics need.

Five priorities were identified in response to the COVID-19 crisis. Olam's primary focus has been to ensure health and safety of its employees as well as health and food safety of our customers. The second priority was to activate business continuity plans in all key countries and sites. The third priority was to mitigate the impact in demand, supply and financial markets condition sides. Several "handbrake" levers across companies have been implemented such as (i) reducing SG&A expenses; (ii) reducing working capital by improving cycle times and reducing inventories; and (iii) postponing some capital expenditure. He further added that a tiered mitigation plan for additional "handbrake" levers in anticipation of the second wave of pandemic and more significant mitigating measures "break glass" levers have been drawn should the situation deteriorate further.

Olam is concurrently supporting its stakeholders, in particular farmers and communities, in the location it operates, particularly in vulnerable countries. It has so far contributed over US$5 million to humanitarian aid across various operations, including S$1.65 million contribution to the Courage Fund in Singapore from Olam's Board, management and staffs. The Company also invested and leveraged on digital tools to reach approximately 1.2 million farmers with daily health advice and precautions and imported 24 thermal scanners, 9 million masks and other protective PPE and hand sanitizers to many African countries.

With 80% to 85% of Olam's revenues in the food category where demand is less sensitive to recession or economic downcycles, Management believed that the Company would be able to better navigate the demand-led uncertainties around COVID-19 crisis. GCEO added that the impact of COVID-19 on second quarter ending 30 June 2020 and the rest of the year remains uncertain with a wide range of outcomes that could impact demand and supply conditions across different geographies, businesses and financial markets. He reiterated that the Company has been proactively controlling costs and conserving liquidity to mitigate against potential adverse impact from the crisis and stood ready to pull additional levers if situation worsen. Management will continue to monitor and assess the impact on a more dynamic basis and provide an assessment along with unaudited financial statements for the first-half ending 30 June 2020 or earlier, if material developments arise.

Re-organisation Plan

GCEO referred to the 2019-2024 Strategic Plan announced in January 2019. The Company has successfully executed year one of the plan. With COVID-19, the Company would need to review year two of the plan. At the time of the announcement of the plan, the Company had decided to explore options that would unlock further value over and above the plan on a sustained basis by re-organising its portfolio. Two financial advisors were appointed last year, Credit Suisse and Rothschild & Co., and building partly on the recommendation by the Board, Olam would be re-organised into two coherent operating groups, Olam Food Ingredient (OFI) and Olam Global Agri (OGA) with the Company acting as the holding company.

Under the Strategic Plan, there were 4 goals, 4 pathways and 4 enablers identified. First pathway is to strengthen, streamline and focus our portfolio by reducing from 16 to 12 portfolio, de-prioritizing 17 SBUs and earmarking 25 assets for sale over the 6-year period. Second pathway is to improve margins and productivity. Third pathway is to offer differentiated products/services in existing and new channels. Final pathway is to explore investments in new engines for growth. In order to execute these 4 pathways, 4 enablers were identified, namely operational excellence, sustainability, digital and leadership/talent.

On the first pathway, Olam has divested/de-prioritized businesses/assets and released US$682 million to date against the six-year target of US$1.6 billion. On investment, Olam has invested US$1,025 million on prioritised businesses against six-year target of US$3.5 billion.

On the second pathway, US$90 million savings has been generated from cost reduction and productivity improvement. In terms of capital productivity, US$1.0 billion less invested capital has been deployed in FY2019 and expected to deploy US$ 1.2 billion less invested capital in FY2020 than what the Strategic Plan envisaged.

On the third pathway, the first initiative identified was value-added offerings. AtSource has been launched as part of offerings, being the most comprehensive sustainable sourcing platform in the B2B market embedding 8 out of Olam's 12 BUs and involving 30 origins, 72 supply chains and more than 200,000 farmers. Having obtained third-party validation and certification on 10 parameters of our offerings, the Company believed that AtSource would be the true game-changer. On risk management solutions, Olam had acquired 89 new clients and increased embed percentage to 15% from 11% in preceding year. On value-added services, Olam has now been recognised as the largest organic-certified raw materials and ingredients supplier in agri-commodity across Coffee, Almonds, Hazelnuts, Sesame and Dehydrates and Spices. On innovation, GCEO said that there has been significant pivot towards value-added ingredients with its established 17 innovation centres globally. In its first year of innovation pipeline, Olam has developed the first dark cocoa powder without alkalize or chemical agent; nuts paste, butter and powder; and animal-fed dairy powder. The second initiative under this pathway was to expand into new customer segments and channels. The Company have so far engaged with 11 large private label customers and booked incremental revenue of approximately US$75 million in Q1 2020. There were 13 large private label customers at the advance stage of negotiation in the pipeline. GCEO said the results in this pathway was predicated on the sustainability offerings which these customers valued significantly. On e-commerce, there were 963 new customers, generating US$67 million incremental revenue.

On the last pathway, GCEO shared the 5 criteria for selecting new engines for future growth "Engine 2" initiatives. The initiative has to be (1) aligned to our core purposes; (2) material or significant opportunities; (3) counterpoint to the core business such as higher margin, lower volatility/cyclicality, and lower capital intensity; (4) leveraging Olam's core strengths and unique assets; and (5) smart investing rather than asset-heavy capital led models. The following 5 new engines were currently being explored, namely (i) B2C purpose brands; (ii) farmer services platform; (iii) controlled environment agriculture; (iv) environmental footprinting and solutions application; and (v) land tokenisation and carbon trading.

Beyond the Strategic Plan, GCEO reiterated the importance of the re-organisation plan as pivotal to Olam's history. The Company would provide stewardship to OFI and OGA and act as accelerator and incubator. In stewardship, the Company would hold stake in OFI and OGA, promote parenting advantage to ensure continuity of the "Olam Way", execute cross-cutting initiatives across the Olam Group and provide shared services to both OFI and OGA to optimize synergies. As an accelerator, the Company would de-prioritise and exit non-core businesses and assets, redeploying the capital for growth. GCEO said it is critical and crucial for this transitory role to be completed in the next 2 to 3 years. The next roles would be to nurture 3 gestating businesses to full potential, namely Packaged Food Business, Infrastructure and Logistics and Olam Palm Gabon; and to incubate new engines for future growth.

Olam Food Ingredients (OFI) was envisaged as industry-leading businesses offering sustainable, natural, value-added food ingredients which are "on-trend". It comprises 5 businesses: Cocoa, Coffee, Edible Nuts, Spices and Dairy. Olam Global Agri (OGA) was envisaged as differentiated global agri-business with unique focus on high-growth emerging markets. It comprises 5 businesses: Grains and Animal feed & Protein, Edible Oils, Rice, Cotton and Commodity Financial Services.

GCEO recapped the four state-gated execution steps of the re-organisation plan, namely (1) re-segmentation to OFI and OGA; (2) re-organisation; (3) potential carve out of OFI and OGA; and (4) potential initial public offering ("**IPO**") listing. Multiple workstreams and project governance structure had been formed and put in place together with dedicated Board Steering Committee which comprises five Board members. Despite COVID-19 crisis, work has commenced with the first focus of developing new game plan for value creation; developing organizational and operational models; and setting up cost base for cost transformation. He shared that as mandated by the Board, our key priorities would be to navigate through the COVID-19 crisis, follow by the execution of the Strategic Plan and third, to execute on the re-organisation plan.

GCEO concluded his presentation and handed the Meeting to Chairman. Chairman thanked GCEO for the presentation and informed shareholders that the presentation will be posted on the SGXNET and the Company's website.

QUORUM AND NOTICE OF MEETING

A quorum was present at the Meeting and the Chairman called the 25th AGM to order. The Notice of AGM was made available to shareholders on SGXNET and the Company's website on 28 April 2020. The Notice of Meeting was taken as read.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, had been accounted for and verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed Scrutineers for the Meeting. Directors and shareholders who were required to abstain from voting in respect of certain resolutions, as described in the explanatory notes to the Notice of Meeting, were accounted for and verified by the Scrutineers. Chairman had received from the Scrutineers their report that set out the voting results of each resolution.

Chairman informed shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll as set out in the Notice of AGM. Pursuant to the applicable regulations, the Chairman of the 25th AGM had been appointed as proxy by shareholders who have directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, Chairman informed that all votes had been cast by him as so directed for each resolution and he would announce the poll results after each resolution.

ORDINARY BUSINESS

RESOLUTION 1 - DIRECTORS' STATEMENT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditors' Report thereon.

Chairman put the motion to a vote, which voting had been completed. He read out results of the votes based on the Scrutineers' report, which were:

	No. of Votes	Percentage %
For	2,851,252,243	100.00
Against	103,000	0.00

Chairman declared the resolution carried.

IT WAS RESOLVED that the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors' Report thereon be received and adopted.

RESOLUTION 2 - SECOND AND FINAL DIVIDEND

The second item of the Agenda was to approve the payment of second and final tax-exempt dividend of 4.5 cents per share for the financial year ended 31 December 2019. Together with the sum of 3.5 cents per share of interim dividend declared in the second quarter of FY2019, the total dividend for FY2019 would be 8.0 cents per share. As announced on 28 April 2020, the record date for the second and final dividend would be on 28 May 2020 and payment date on 4 June 2020.

Chairman put the motion to a vote, which voting had been completed. He read out results of the votes based on the Scrutineers' report, which were:

	No. of Votes	Percentage %
For	2,851,311,643	100.00
Against	103,000	0.00

Chairman declared the resolution carried.

IT WAS RESOLVED that the payment of the second and final dividend of 4.5 cents per share tax-exempt (one-tier) for the year ended 31 December 2019 be approved.

Before proceeding with the agenda items on the re-election of Directors, Chairman reminded shareholders that the profile of each of the retiring directors including their directorships was set out in the Addendum to the Notice of AGM and in the Governance Report section in the Annual Report 2019 (the "Governance Report").

RESOLUTION 3 - RE-ELECTION OF MR. NIHAL VIJAYA DEVADAS KAVIRATNE CBE

Chairman informed that Mr. Nihal Kaviratne, would upon re-election as a Director of the Company, continue his office as an Independent and Non-Executive Director. He would replace Mr. Jean-Paul Pinard, who was to retire at the conclusion of the 25th AGM, as Chairman of the Corporate Responsibility and Sustainability Committee ("CRSC") and remain as a member of the Audit Committee ("AC"). He would be considered independent for the purpose of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX").

Chairman proposed that Mr. Nihal Kaviratne be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 3 were as follows:

	No. of Votes	Percentage %
For	2,851,182,126	99.99
Against	208,675	0.01

Chairman declared the resolution carried.

IT WAS RESOLVED that Mr. Nihal Kaviratne be re-elected as a Director of the Company.

RESOLUTION 4 - RE-ELECTION OF MR. SUNNY GEORGE VERGHESE

Chairman informed that Mr. Sunny Verghese would, upon re-election as a Director of the Company, continue his office as Executive Director and remained as a member of the Board Steering Committee ("BSC"), Capital and Investment Committee ("CIC") and CRSC.

Chairman proposed that Mr. Sunny Verghese be re-elected as a Director of the Company and put the motion to a vote, which voting had been completed. He read out results of the votes based on the Scrutineers' report, which were:

	No. of Votes	Percentage %
For	2,801,965,368	99.99
Against	295,175	0.01

Chairman declared the resolution carried.

IT WAS RESOLVED that Mr Sunny George Verghese be re-elected as a Director of the Company.

RESOLUTION 5 - RE-ELECTION OF DR. AJAI PURI

Before proceeding with Resolution 5, the Chairman informed the shareholders that the subsequent three agenda were in relation to the re-election of the directors who cease to hold office in accordance to the Regulation 113 of the Company's Constitution.

The Chairman recapped that Dr. Ajai Puri was appointed as Non-Executive and Independent Director on 1 September 2019. In accordance with Regulation 113, Dr. Ajai Puri was to hold office until the conclusion of the Meeting and was eligible for re-election. His detailed profile was provided in the Addendum to the Notice of AGM and in the Governance Report.

Chairman informed that Dr. Ajai Puri if re-elected as a Director would remain as an Independent and Non-Executive Director and be appointed as a member of the AC, CIC and CRSC.

Chairman proposed that Dr. Ajai Puri be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	**Percentage %**
For	2,851,225,143	99.99
Against	189,500	0.01

Chairman declared the resolution carried.

IT WAS RESOLVED that Dr. Ajai Puri be re-elected as a Director of the Company.

RESOLUTION 6 - RE-ELECTION OF DR. JOERG WOLLE

Chairman moved on to the proposed re-election of Dr. Joerg Wolle as a Director of the Company. He recapped that Dr. Joerg Wolle was appointed as Non-Executive and Independent Director on 1 September 2019. In accordance with Regulation 113, Dr. Wolle was to hold office until the conclusion of the Meeting and was eligible for re-election. His detailed profile was provided in the Addendum to the Notice of AGM and in the Governance Report.

Chairman informed that Dr. Joerg Wolle if re-elected as a Director would remain as an Independent and Non-Executive Director and be appointed as a member of the Nomination and Remuneration Committee ("NRC").

Chairman proposed that Dr. Joerg Wolle be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	**Percentage %**
For	2,850,437,143	99.97
Against	977,500	0.03

Chairman declared the resolution carried.

IT WAS RESOLVED that Dr. Joerg Wolle be re-elected as a Director of the Company.

RESOLUTION 7 - RE-ELECTION OF MR. NAGI ADEL HAMIYEH

Chairman recapped that Mr. Nagi Hamiyeh was appointed as Non-Executive Director on 1 September 2019. In accordance with Regulation 113, he was to hold office until the conclusion of the Meeting and was eligible for re-election. His detailed profile was provided in the Addendum to the Notice of AGM and in the Governance Report.

Chairman informed that Mr. Nagi Hamiyeh would, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as a member of the BSC and be appointed as a member of the CIC.

Chairman proposed that Mr. Nagi Hamiyeh be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	**Percentage %**
For	2,849,966,957	99.95
Against	1,447,686	0.05

Chairman declared the resolution carried.

IT WAS RESOLVED that Mr. Nagi Adel Hamiyeh be re-elected as a Director of the Company.

RESOLUTION 8 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Chairman sought the approval of the shareholders for the proposed payment of up to S$3,300,000 as Directors' fees for the financial year ending 31 December 2020 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors. For Non-Executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees would be paid in cash and approximately 30% in the form of Olam shares. Each such Non-Executive Director was committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual Directors' fees.

Chairman put the motion to vote, which voting had been completed. He read out results of the votes based on the Scrutineers' report, which were:

	No. of Votes	**Percentage %**
For	2,851,071,806	99.99
Against	185,013	0.01

Chairman declared the resolution carried.

IT WAS RESOLVED that the payment of Directors' fees of up to S$3,300,000.00 for the year ending 31 December 2020 be approved.

RESOLUTION 9 - RE-APPOINTMENT OF AUDITORS

Chairman informed the Meeting that Messrs Ernst & Young LLP ("EY") had expressed their willingness for re-appointment as Auditors of the Company.

Chairman proposed that EY be re-appointed as the auditors of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage %
For	2,851,311,643	100.0
Against	103,000	0.00

Chairman declared the resolution carried.

IT WAS RESOLVED that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

The Chairman proceeded to deal with the special business of the Meeting.

RESOLUTION 10 - ELECTION OF MR. NORIO SAIGUSA AS A DIRECTOR OF THE COMPANY

The Chairman reminded shareholders that the detailed profile of Mr. Norio Saigusa was provided in the Addendum to the Notice of AGM. Mr. Norio Saigusa if appointed as a Non-Executive Director, would also be appointed as a member of the Board Risk Committee ("**BRC**"), CRSC and NRC.

Chairman proposed that Mr. Norio Saigusa be elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage %
For	2,848,535,268	99.90
Against	2,879,375	0.10

Chairman declared the resolution carried.

IT WAS RESOLVED that Mr. Norio Saigusa be appointed as a Director of the Company.

RESOLUTION 11 - GENERAL AUTHORITY TO ISSUE SHARES

The Chairman proposed that the Directors be authorised to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the SGX Listing Manual and he put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage %
For	2,840,571,368	99.62
Against	10,843,275	0.38

Chairman declared the resolution carried.

IT WAS RESOLVED:

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), the Directors be authorised and empowered to:

(a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(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,

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

(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,

provided that:

(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 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 ("**Shareholders**") shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(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 and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

(A) new Shares arising from the conversion or exercise of any convertible securities;

(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

(C) any subsequent bonus issue, consolidation or subdivision of Shares;

(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

(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 of the Company

("**AGM**") or the date by which the next AGM is required by law to be held, whichever is earlier.

RESOLUTION 12 - RENEWAL OF THE SHARE BUYBACK MANDATE

Chairman informed that Resolution 12 was proposed to renew the Share Buyback Mandate which was approved at the last AGM held on 24 April 2019. If approved by shareholders, the Directors would be empowered to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Buyback Mandate set out in the Letter to Shareholders dated 28 April 2020. The text of Resolution 12 was set out in the Notice of AGM.

Chairman proposed that the Share Buyback Mandate be approved on the terms as set out in the Notice of AGM dated 28 April 2020, and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	**Percentage %**
For	2,851,225,143	100.0
Against	103,000	0.00

Chairman declared the resolution carried.

IT WAS RESOLVED that**:**

(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:

(i) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or

(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,

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**");

(b) unless revoked or varied by 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:

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

(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,

whichever is the earlier;

(c) in this Resolution:

"Maximum Limit" means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and

subsidiary holdings) 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 and subsidiary holdings);

"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

"**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 105% of the Average Closing Price.

where:

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

"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; and

(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.

RESOLUTION 13 - AMENDMENT TO THE OLAM SHARE GRANT PLAN

Chairman Resolution 13 sought to approve the amendments to the Olam Share Grant Plan to enable the Non-Executive Directors of the Company and/ or its subsidiaries to participate in the Olam Share Grant (as amended). The Olam Share Grant Plan was adopted at the AGM held on 30 October 2014. The amendments to the existing Rules of the Olam Share Grant Plan were set out in Appendix 1 of the Letter to Shareholders dated 28 April 2020.

Chairman proposed the motion "That the existing Rules of the Olam Share Grant Plan be amended in the manner as set out in Appendix 1 of the Letter to Shareholders dated 28 April 2020." be put to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	**Percentage %**
For	2,781,653,042	99.86
Against	3,766,475	0.14

Chairman declared the resolution carried.

IT WAS RESOLVED:

That the existing Rules of the Olam Share Grant Plan be amended in the manner as set out in Appendix 1 of the Letter to Shareholders dated 28 April 2020 (the "**Letter**").

RESOLUTION 14 - AUTHORITY TO ISSUE SHARES UNDER THE OLAM SHARE GRANT PLAN

Chairman went on to Resolution 14 and informed that the resolution was to authorise the Directors to grant awards and issue shares under the Olam Share Grant Plan. The mandate for Directors to grant awards and issue shares under the Olam Share Grant Plan was given at the last AGM held on 24 April 2019. The rules of the Plan were provided in the Circular to Shareholders of the Company dated 15 October 2014. The text of Resolution 14 was set out in the Notice of AGM.

Chairman proposed that the motion for the Directors to be authorised to grant awards and issue shares under the Olam Share Grant Plan, on the terms as set out in the Notice of AGM dated 28 April 2020, be put to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	**Percentage %**
For	2,781,724,366	99.86
Against	3,766,475	0.14

Chairman declared the resolution carried.

IT WAS RESOLVED That:

the Directors be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the Olam Share Grant Plan; and

(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 awards granted under the Olam Share Grant Plan on any date, when added to:

(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

(ii) all Shares, options or awards granted under any other share schemes of the Company then in force,

shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

RESOLUTION 15 - THE PROPOSED ADOPTION OF THE INTERESTED PERSON TRANSACTION MANDATE (THE "IPT MANDATE")

On the final resolution to be dealt with at the Meeting, Chairman said that Resolution 15 was to adopt the IPT Mandate to permit the Company, its subsidiaries and associated companies which are

considered to be "entities at risk" (as defined in the SGX Listing Manual) to enter into Mandated IPTs (as defined in the Letter to Shareholders) with certain specified interested persons listed in the Annex to Appendix 2 of the Letter to Shareholders. The details of the IPT Mandate were set out in Appendix 2 of the Letter to Shareholders.

Chairman proposed the motion that the IPT Mandate be adopted on the terms as set out in the Notice of AGM dated 28 April 2020, be put to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	**Percentage %**
For	2,296,535,314	100.0
Against	103,000	0.00

Chairman declared the resolution carried.

IT WAS RESOLVED That:

(a) pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the Company, its subsidiaries and associated companies which are considered to be "entities at risk" (as defined in the Listing Manual) to enter into the Mandated IPTs (as defined in the Letter) with any of the Mandated Interested Persons (as defined in the Letter) provided that such transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;

(b) the Audit Committee of the Company ("**AC**") be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time;

(c) unless revoked or varied by the Shareholders in a general meeting, the authority conferred by this Resolution shall 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; and

(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.

CLOSING REMARKS

Chairman, on behalf of the Board and the Company, thanked Mr. Jean-Paul Pinard and Mr. Yutaka Kyoya for their tenure as Directors and members of the various Board Committees, including for Mr. Pinard, his leadership as Chairman of the CRSC. The Board and the Company have benefited from their experience and contribution.

Chairman thanked shareholders for taking time to attend the meeting. He also thanked shareholders for their support, cooperation and patience during these times. On behalf of the Board and Management, he wished shareholders good health and to stay safe, and looked forward to be able to meet with shareholders at the next AGM.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 3.00 p.m.

Confirmed as a true record of proceedings

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LIM AH DOO
CHAIRMAN