

News Release

Acquisition of 10% of Saudi flour mill company completed

- Transaction completed by consortium of National Agricultural Development Company, Al Rajhi International for Investment Company, Ajlan & Bros and Olam International
- Olam acquired a minority stake of 10% with operational responsibility for an equity consideration of SAR 49,500,000

Singapore, December 1, 2021 – The acquisition of one of the flour milling companies tendered for privatisation by the National Centre for Privatization (“NCP”) and the Saudi Grains Organization (“SAGO”), has been completed by the consortium, comprising National Agricultural Development Company (“**NADEC**”), Al Rajhi International for Investment Company, Ajlan & Bros and Olam International (collectively, the “**Consortium**”).

As a member of the Consortium, Olam will participate as the technical partner with a minority stake of 10% in Food Security Holding Company¹ (“**JVCo**”) and the remaining 90% owned by the other members of the Consortium. Olam will have responsibility for managing plants and operations. Utilising its extensive experience in owning and operating flour mills in West Africa, Olam will capitalise on its know-how and capabilities to achieve best in class efficiencies and profitability.

With the completion of the acquisition, the JVCo owns manufacturing plants in three locations – Riyadh, Hail and Jazan – with a combined wheat milling capacity of 1.3 million metric tonnes and feed milling capacity of 180,000 metric tonnes, which service growing domestic demand.

Saurabh Mehra, President of Olam’s wheat milling business commented:

‘This investment supports our strategy to expand our wheat milling footprint in key markets across Africa and the Middle East. Over the past decade, Olam has built a world-class wheat milling business and established itself as a leading miller in Africa. This acquisition is part of our entry strategy into the Kingdom of Saudi Arabia. The JV will allow us to leverage our best-in-class technical expertise while gaining valuable insight into doing business in the country.’

¹ Food Security Holding Company is a limited liability company incorporated under the laws of Saudi Arabia

About Olam International

Olam is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 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.

Since June 2020, Olam has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

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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

Contacts for Olam Corporate Communications

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Issued on behalf of Olam International Limited by:

WATATAWA Consulting, 77 Robinson Road, Robinson 77 #33-00, Singapore 068896

Josephine Chew
Managing Director
jchew@we-watatawa.com
+65 90610353

Ong Chor Hao
Deputy Director
chorhao@we-watatawa.com
+65 96272674