



# Re-imagining Olam

Offering tomorrow's  
products and services

Annual Report 2018  
Olam International Limited

# Our Vision

**To be the most differentiated and valuable global food and agri-business (by 2040)**

# Our Governing Objective

**To maximise long-term intrinsic value for our continuing shareholders**

# Our Purpose

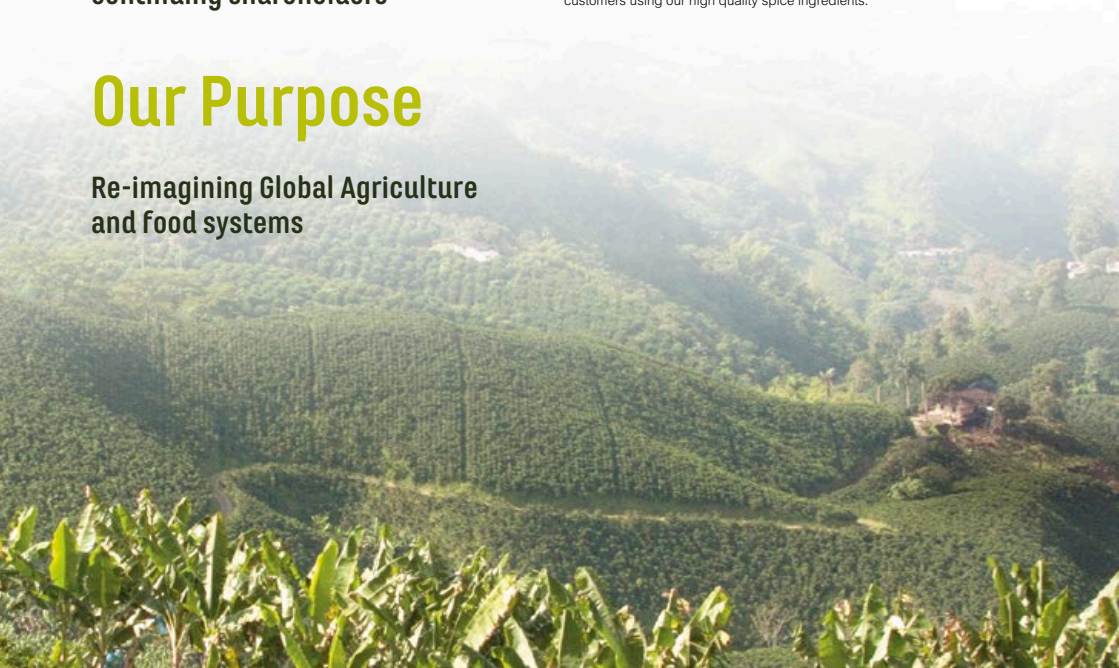
**Re-imagining Global Agriculture and food systems**

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**Front cover image:**

At Olam Spices' Innovation and Quality Centre in Fresno, California, USA, Hein Tran creates innovative recipes for customers using our high quality spice ingredients.

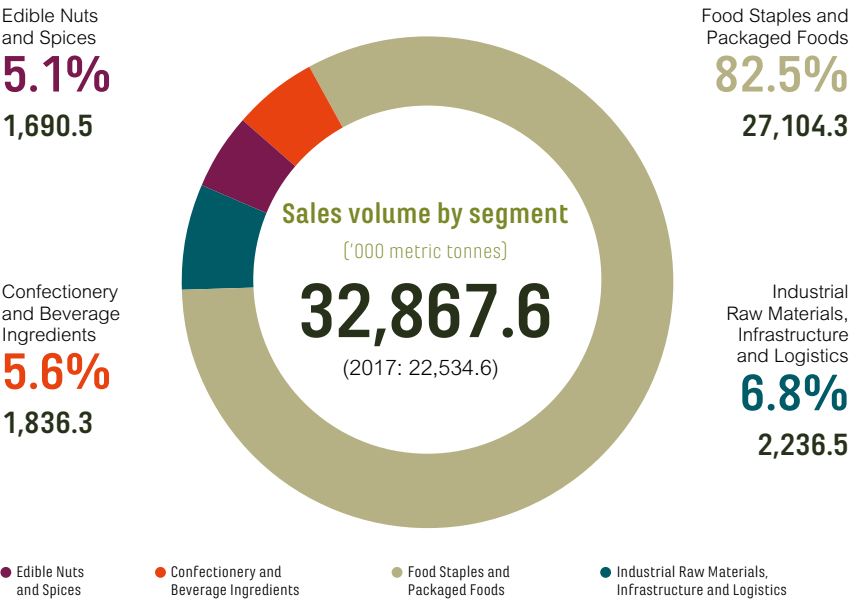


As set out in our refreshed Strategic Plan, by 2024, we will be a **global food and agri-business** that **delivers food, feed and fibre along with innovative solutions to our customers.**

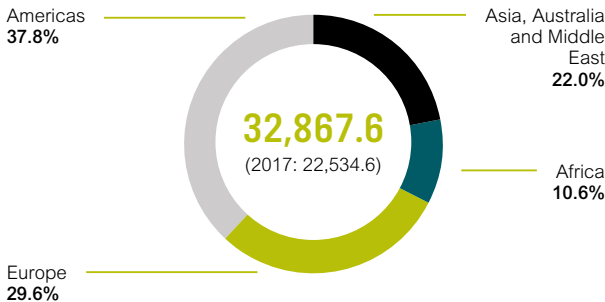
**This supports our customers' growing need** for **sustainable and transparent supply chains** with a clear focus on **tomorrow's consumer preferences.**

# Our financial and performance highlights

## Volume



Sourcing volume by region ('000 metric tonnes)



# Revenue

Edible Nuts  
and Spices

**14.1%**

4,312.0

Confectionery  
and Beverage  
Ingredients

**23.4%**

7,129.8

Food Staples and  
Packaged Foods

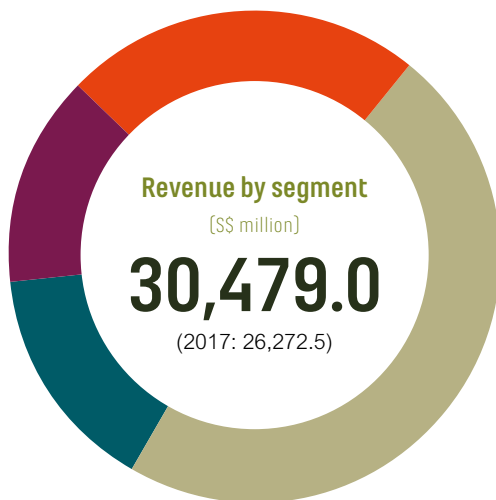
**47.6%**

14,506.3

Industrial Raw  
Materials,  
Infrastructure and  
Logistics

**14.9%**

4,530.9



● Edible Nuts  
and Spices

● Confectionery and  
Beverage Ingredients

● Food Staples and  
Packaged Foods

● Industrial Raw Materials,  
Infrastructure and Logistics

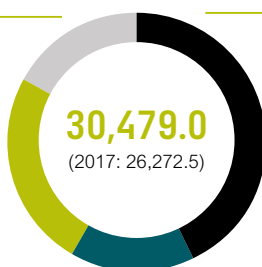
## Sales revenue by region [S\$ million]

Americas  
**16.9%**

Asia, Australia  
and Middle  
East  
**43.0%**

Europe  
**24.7%**

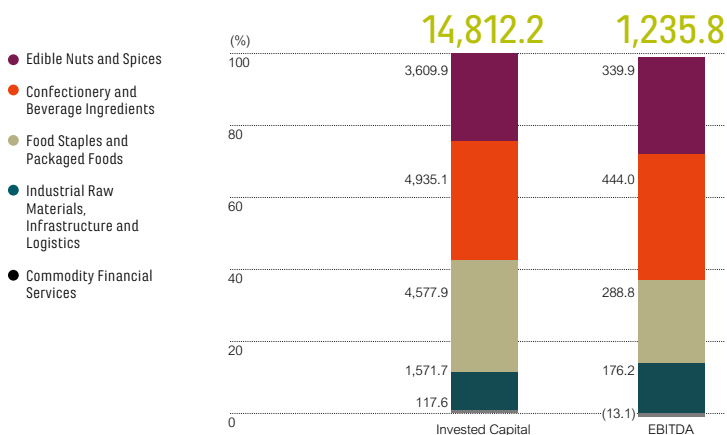
Africa  
**15.4%**



# Invested Capital and EBITDA

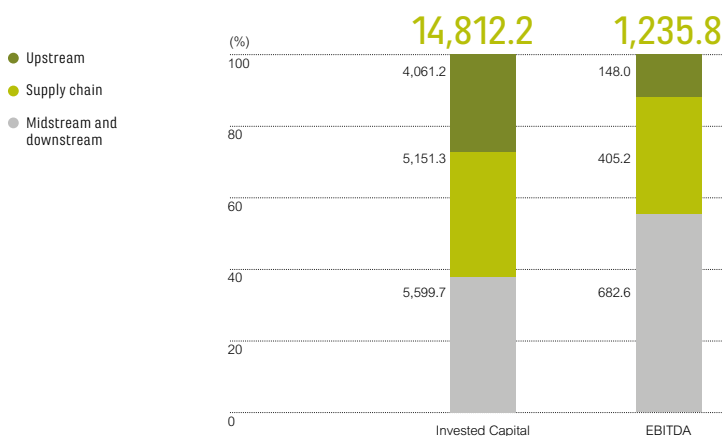
## By business segment

(\$ million)



## By value chain segment

(\$ million)



## For the 12 Months Ended 31 December (\$\$ million)

	2018	2017	% Change
<b>Profit and Loss Statement</b>			
Sales Volume ('000 Metric Tonnes)	32,867.6	22,534.6	45.9
Sales Revenue	30,479.0	26,272.5	16.0
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) *	1,235.8	1,327.9	(6.9)
Earnings Before Interest and Tax (EBIT) *	843.0	947.2	(11.0)
Profit Before Tax *	375.4	630.8	(40.5)
Profit After Tax and Minority Interest	347.8	580.7	(40.1)
Operational Profit After Tax and Minority Interest *	346.6	431.5	(19.7)
<b>Per Share</b>			
Earnings Per Share basic (cents)	9.2	18.6	(50.5)
Operational Earnings Per Share basic (cents) *	9.2	13.3	(30.8)
Net Asset Value Per Share (cents)	193.4	200.1	(3.3)
Net Dividend Per Share (cents) ^	7.5	7.5	-
<b>Balance Sheet</b>			
Total Assets	23,446.8	22,298.5	5.1
Total Invested Capital	14,812.2	15,832.4	(6.4)
Total Debt	11,268.2	11,587.9	(2.8)
Cash & Cash Equivalents	2,480.4	1,986.4	24.9
Shareholders' Equity	6,325.4	6,443.6	(1.8)
<b>Cash Flow</b>			
Operating Cash Flow Before Interest and Tax	1,154.7	1,369.2	(15.7)
Net Operating Cash Flow After Changes in Working Capital and Tax	2,085.3	2,203.9	(5.4)
Free Cash Flow to Firm	1,530.4	1,484.4	3.1
Free Cash Flow to Equity	1,066.3	1,020.4	4.5
<b>Ratios</b>			
Net Debt to Equity (times) **	1.32	1.46	(0.14)
Net Debt to Equity (times) adjusted for liquid assets **	0.29	0.51	(0.22)
Return on Beginning-of-period Equity (%) ^^	5.3	10.8	(5.5)
Return on Average Equity (%) ^^	5.3	10.1	(4.8)
Return on Invested Capital (%)	4.5	5.4	(0.9)
EBITDA on Average Invested Capital (%)	8.1	8.2	(0.1)
Interest Coverage (times) #	1.7	2.2	(0.5)

\* Excludes exceptional items

^ Proposed final dividend of 4.0 cents is subject to shareholders' approval at the 24<sup>th</sup> Annual General Meeting.

\*\* Before Fair Value Adjustment Reserves

# EBIT (including exceptional items) on total interest expense

^^ Excludes impact of capital securities distribution on net income and capital securities on equity

**Olam International Limited**

(Company Registration No. 199504676H)

(Incorporated in The Republic of Singapore with limited liability)

Download the Annual Report at  
[olamgroup.com/investors/investor-library.html](http://olamgroup.com/investors/investor-library.html)  
or scan the QR code

8 April 2019

Dear Shareholder,

## ANNUAL REPORT 2018 AND LETTER TO SHAREHOLDERS

The theme of Olam International Limited's (**Olam**) Annual Report 2018 is **Re-imagining Olam: Offering Tomorrow's Products and Services (2018AR)**. We are pleased to provide you with this handy book which sets out our vision, financial and performance highlights, notice of our 24<sup>th</sup> annual general meeting (**AGM**) and proxy form, all of which are extracted from Olam's 2018AR.

Olam's 2018AR and the Letter to Shareholders dated 8 April 2019 are available online on its website at <https://www.olamgroup.com/investors/investor-library.html>.

- To access the 2018AR, click on the hyperlink for "Annual Reports", go to "Annual Report 2018: Re-imagining Olam – Offering Tomorrow's Products and Services" and click on the hyperlink for "Download Full Report" or if you wish, click on the hyperlinks for individual reports labelled "Strategy Report 2018", "Governance Report 2018 and "Financial Report 2018".
- To access the Letter to Shareholders, click on the hyperlink for "Annual / Extraordinary Meetings", go to "24th Annual General Meeting – Apr 24, 2019" and click on the hyperlink for "Letter to Shareholders".

You may also download the digital version of these documents through the QR code above. You will need an internet browser and PDF reader to view these documents.

Olam continues to keep sustainability at the heart of the business. Commencing with the 2018AR, we will provide our annual reports through digital platforms to contribute towards a sustainable environment.

If you wish to receive a printed copy of the 2018AR and the Letter to Shareholders, please indicate your preference by completing the enclosed request form and returning a signed copy to us (c/o Boardroom Corporate & Advisory Services Pte Ltd) by no later than **16 April 2019**. All previous requests for printed Annual Reports will be disregarded. If we do not receive your request form by this date, we will not send you any printed copies, however, a limited number of printed copies will be made available at the AGM venue on a first-come-first-served basis.

Thank you for your ongoing support and your contribution towards a sustainable environment.

Yours faithfully

For and on behalf of

**Olam International Limited**

Lai Kuan Loong Victor  
Company Secretary

Michelle Tanya Kwek  
Vice President and Head, Corporate Secretarial



# Request Form

To: **Olam International Limited (the Company)**  
c/o Boardroom Corporate & Advisory Services Pte Ltd

*Important Note: We regret that incomplete or incorrectly completed forms will not be processed.*

☐ I/We wish to receive the printed copy of the 2018AR and Letter to Shareholders.

Name of Shareholder(s)
NRIC/Passport No./ Company Registration No.
Mailing Address

My shares are held under or through:

☐ CDP Securities Account number: \_\_\_\_\_

☐ CPFIS Account

☐ Physical scrip

**PERSONAL DATA PRIVACY:**

By submitting this request form, a shareholder consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the shareholder's request for a printed copy of the 2018AR and the Letter to Shareholders, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

\_\_\_\_\_  
Signature of Shareholder(s)

\_\_\_\_\_  
Date

Glue all sides firmly. Stapling & spot sealing is disallowed.

Fold here



**BUSINESS REPLY SERVICE**

PERMIT NO. 09524



Olam International Limited  
c/o The Share Registrar  
Boardroom Corporate & Advisory Services Pte Ltd  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

Postage will be  
paid by  
addressee.  
For posting in  
Singapore only.

Glue all sides firmly. Stapling & spot sealing is disallowed.

# Notice of Annual General Meeting

## Olam International Limited

(Company Registration No. 199504676H)

(Incorporated in The Republic of Singapore with limited liability)

NOTICE IS HEREBY GIVEN that the Twenty-Fourth Annual General Meeting of Olam International Limited (the “**Company**”) will be held at **12 Marina View, Asia Square Tower 2, Ballroom 1, The Westin Singapore, Singapore 018961**, on **Wednesday, 24 April 2019 at 10.00 a.m.** for the following purposes:

### ORDINARY BUSINESS

### Ordinary Resolutions

- |   |   |
|---|---|
| 1. To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon.<br>Please refer to the explanatory note (i) provided.   | <b>Resolution 1</b>   |
| 2. To declare a second and final dividend of 4 cents per share, tax exempt (one-tier), for the financial year ended 31 December 2018.<br>Please refer to the explanatory note (ii) provided.  | <b>Resolution 2</b>   |
| 3. To re-elect the following Directors retiring pursuant to Regulation 107 of the constitution of the Company (the “ <b>Constitution</b> ”), and who, being eligible, offer themselves for re-election:<br>(a) Mr. Lim Ah Doo<br>(b) Mr. Sanjiv Misra<br>(c) Mr. Shekhar Anantharaman<br>Please refer to the explanatory note (iii) provided. | <b>Resolution 3</b><br><b>Resolution 4</b><br><b>Resolution 5</b> |
| 4. To re-elect Mr. Kazuo Ito who will cease to hold office in accordance with Regulation 113 of the Constitution, and who, being eligible, offers himself for re-election.<br>Please refer to the explanatory note (iv) provided.   | <b>Resolution 6</b>   |
| 5. To approve the payment of Directors' fees of up to S\$2,600,000 for the financial year ending 31 December 2019 (“ <b>FY 2019</b> ”) (2018: S\$2,000,000).<br>Please refer to the explanatory note (v) provided.  | <b>Resolution 7</b>   |
| 6. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.<br>Please refer to the explanatory note (vi) provided.   | <b>Resolution 8</b>   |

**SPECIAL BUSINESS**

**Ordinary Resolutions**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

**7. General Authority to Issue Shares**

**Resolution 9**

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 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 the earlier.

Please refer to the explanatory note (vii) provided below.

8. **Renewal of the Share Buyback Mandate****Resolution 10**

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 varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - (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.

**SPECIAL BUSINESS**

**Ordinary Resolutions**

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 after the relevant five (5) Market Days; 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.

Please refer to the explanatory note (viii) provided.

**9. Authority to issue Shares under the Olam Share Grant Plan**

**Resolution 11**

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.

Please refer to the explanatory note (ix) provided.

By Order of the Board

Lai Kuan Loong Victor  
Company Secretary  
Singapore

Date: 8 April 2019

**Please read the following notes and the explanations of the resolutions before deciding how to vote.**

### Appointment of Proxy

- a. A member entitled to attend and vote at the AGM, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.

**"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act.

- b. The instrument appointing a proxy must be deposited at the registered office of the Company at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the AGM. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

- c. Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or

representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

### Voting

- a. In compliance with Rule 730A(2) of the Listing Manual, the Company intends to call a poll on all resolutions to be passed at the AGM. The Company intends to conduct the poll electronically. Voting and vote tabulation procedures will be read and explained at the start of the AGM before voting begins. An independent scrutineer will be appointed to count and validate the votes at the AGM. If an electronic poll is conducted, the results of each resolution will be instantaneously displayed at the AGM, showing the total number of Shares represented by votes cast for and against each resolution as well as abstentions. Shareholders who are unable to attend the AGM may refer to the Company's announcement on SGXNet after the AGM.
- b. Shareholders who are unable to attend the AGM are entitled to appoint proxies to attend and vote at the AGM on their behalf by duly completing the Proxy Form. All valid votes cast by proxies on each resolution will be counted. Accordingly, shareholders may ensure that their views are counted by appointing a proxy to cast the votes on their behalf. The duly completed Proxy Form must be deposited at the Company's registered office at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Company's Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Please complete and return your Proxy Form as soon as possible and in any event not less than 72 hours before the time appointed for the AGM. Please refer to the Proxy Form for further information.

### Website

The Company's website, [www.olamgroup.com](http://www.olamgroup.com), provides more information about the Company, including the latest Annual Report, the Notice of AGM and the Proxy Form.

### Admission to the AGM

Please arrive with sufficient time to allow registration. Please bring your attendance and identification documentation with you.

**Explanatory notes of the resolutions to be proposed at the AGM**

Resolutions 1 to 11 are proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

**(i) Ordinary Resolution 1**

The Companies Act requires the audited consolidated financial statements of the Company for each financial year to be tabled before the shareholders in a general meeting. The audited consolidated financial statements are to be accompanied by the Directors' Statement and the Auditors' Report thereon. The Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon are provided in the Financial Report of the Annual Report. A copy may also be read on our website at [olamgroup.com/investors/investor-library.html](http://olamgroup.com/investors/investor-library.html).

**(ii) Ordinary Resolution 2**

Ordinary Resolution 2 is to declare a final tax-exempt dividend of 4 cents per Share for the financial year ended 31 December 2018 ("FY 2018"). Together with the sum of 3.5 cents per Share of interim dividend declared for the second quarter FY 2018, the total dividend for FY 2018 is 7.5 cents per Share (approximately S\$238 million). The Company does not have a fixed dividend policy. The Directors' policy is to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing shareholders. Dividend payments are affected by matters such as the level of the Company's future earnings, results of operations, capital requirements, cash flows, financial conditions, the Company's plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which the Directors may consider appropriate in the interests of the Company. The Directors will consider all these factors before proposing any dividends. The Company may, by ordinary resolution at a general meeting of shareholders, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking shareholders' approval. Potential investors should note that this statement is a statement of the Company's present intention and shall not constitute a legally binding commitment in respect of the

Company's future dividends and dividend pay-out ratio which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. All dividends are distributed as tax-exempt dividends in accordance with the Income Tax Act, Chapter 134 of Singapore.

**(iii) Ordinary Resolutions 3, 4 and 5**

Mr. Lim Ah Doo will, upon re-election as a Director, continue his office as Chairman, Non-Executive and Independent Director and will remain as Chairman of the Board, Council of Chairs ("COC"), Governance and Nomination Committee ("GNC") and Human Resource and Compensation Committee ("HRCC") and a member of the Capital and Investment Committee ("CIC"). He will be considered independent.

Mr. Sanjiv Misra will, upon re-election as a Director, continue his office as Non-Executive and Independent Director. He will remain as Chairman of CIC and a member of the COC, HRCC and the Board Risk Committee ("BRC").

Mr. Shekhar Anantharaman will, upon re-election as a Director, continue his office as Executive Director and Group Chief Operating Officer and will remain a member of the BRC.

Please refer to the Addendum for the additional information on the aforementioned Directors provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2018 Annual Report for the profile of each of these Directors.

**(iv) Ordinary Resolution 6**

Mr. Kazuo Ito will, upon re-election as a Director, continue his office as Non-Executive Director and will remain as a member of the BRC, CIC and HRCC.

Please refer to the Addendum for the additional information on Mr. Kazuo Ito provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2018 Annual Report for his profile.

**(v) Ordinary Resolution 7**

Ordinary Resolution 7 seeks the payment of up to S\$2,600,000 to all Directors (other than the Executive Directors) as Directors' fees for FY 2019. The Directors' fees approved for FY 2018 were S\$2,000,000 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors for FY 2018 entirely in cash amounted to S\$1,785,132.



The exact amount of Directors' fees received by each Director for FY 2018 is disclosed on page 24 of the Governance Report of the 2018 Annual Report.

The proposed Directors' fees for FY 2019 included a revision of fees from the following changes to the framework of the Non-Executive Directors' fees payable, which will be applicable from financial year ending 31 December 2019:

- (i) revision of Chairman's fees to a fixed fee payout of S\$600,000 annually (excluding car-related benefits). No separate retainer fees, committee fees or attendance fees will be paid to the Chairman;
- (ii) revision of the fees payable to the CRSC Chair from S\$30,000 to S\$35,000 and to each member of the CRSC from S\$15,000 to S\$20,000;
- (iii) fees payable to the COC Chair at S\$35,000 and to each of the COC member at S\$20,000. The COC was formed since November 2017. No fees were paid to the COC for FY 2018.
- (iv) To align the interests of Directors with shareholders' interests, the HRCC has recommended to the Board the incorporation of an equity component in the total remuneration of Non-Executive Directors (excluding certain Non-Executive Directors who, under their separate arrangements with their employers, do not retain their Directors' fees). Subject to shareholders' approval of the fees at the April 2019 AGM, the Company will arrange for each such Non-Executive Director to receive approximately 70% of his or her total Directors' fees in cash and the balance approximately 30% in the form of Olam shares.

The Company will either arrange with the Non-Executive Directors for the Olam shares to be purchased from the market for them around the date of the announcement by the Company of its unaudited full year financial statements for FY 2019, or, subject to the amendment of the Olam Share Grant Plan (OSGP), for the balance approximately 30% of the total Directors' fees to be paid to each of the Non-Executive Directors in the form of restricted shares under the OSGP, which will be awarded as fully paid shares with no performance conditions attached and no vesting periods imposed.

The cash component of the Directors' fees will be paid to the Non-Executive

Directors on a quarterly basis. In the event any Non-Executive Director leaves the Company prior to the acquisition of the Olam shares, the Directors' fees due to him or her up to his or her date of cessation will be paid to him or her in cash.

Each such Non-Executive Director is committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual Directors' fees.

The FY 2019 fees also included an additional provision of approximately thirty per cent. (30%) for developments in the year (such as the appointment of additional Directors, additional meetings of the Board and Board Committees and Board offsites and/or the formation of ad-hoc and additional Board Working Team and Board Committees) during FY 2019.

Ordinary Resolution 7, if passed, will approve an increase in Directors' fees and to facilitate the quarterly payment in arrears of Directors' fees during FY 2019 in which the fees are incurred.

#### (vi) Ordinary Resolution 8

Ordinary Resolution 8 seeks the re-appointment of Ernst & Young LLP as independent auditors to the Company (the "**Auditors**") and requests authority for the Directors to set the remuneration of the Auditors. The Board is careful that the Auditors' independence should not be compromised and the AC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The Audit Committee has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM. More details on the external auditors and the review by the AC may be found in the Governance Report on page 30.

#### (vii) Ordinary Resolution 9

Ordinary Resolution 9, if passed, will empower the Directors, effective until the earlier of (1) the conclusion of the next AGM, or (2) the date by which the next AGM is required by law to be held (unless such authority is varied or revoked by the Company in a general meeting), to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares, of which up to ten per cent. (10%) may be issued other than on

a *pro rata* basis to shareholders. Although the Listing Manual enables the Company to seek a mandate to permit its Directors to issue shares up to the fifty per cent. (50%) limit if made on a *pro rata* basis to shareholders, and up to a sub-limit of twenty per cent. (20%) if made other than on a *pro rata* basis to shareholders, the Company is nonetheless only seeking a sub-limit of ten per cent. (10%).

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 9 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 9 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

#### (viii) Ordinary Resolution 10

Ordinary Resolution 10, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 10 until the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to 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 Ordinary Resolution 10 on the terms of the Share Buyback Mandate as set out in the Letter to Shareholders dated 8 April 2019 accompanying this Notice of AGM (the "**Letter**"), unless such authority is earlier revoked or varied by the shareholders of the Company in a general meeting.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase 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. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of the maximum number of Shares by way of Market Purchase or Off-Market Purchase, at a purchase price equivalent to the Maximum Price per Share based on the audited financial statements of the Company and its subsidiaries for FY 2018 and certain assumptions, are set out in paragraph 2.4.6 of the Letter.

#### (ix) Ordinary Resolution 11

The Olam Share Grant Plan was adopted at the AGM held on 30 October 2014. Other than the Olam Share Grant Plan, the Company does not have any other share scheme which is currently in force. Ordinary Resolution 11, if passed, will empower the Directors to grant awards under the Olam Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 11. Unless such authority has been varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.

More details on the Olam Share Grant Plan may be found in the Governance Report and the Financial Report of the 2018 Annual Report.

### NOTICE OF BOOKS CLOSURE

As stated in the Notice of Books Closure set out in the Company's announcement dated 28 February 2019, the Company wishes to notify shareholders that the Share Transfer Books and Register of Members of the Company will be closed at **5.00 p.m. on 3 May 2019** for the preparation of dividend warrants. Duly completed registrable transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to **5.00 p.m. on 3 May 2019** will be registered to determine members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at **5.00 p.m. on 3 May 2019** will be entitled to the proposed final dividend. Payment of the final dividend, if approved by the members at the AGM to be held on **24 April 2019**, will be made on **10 May 2019**.

# Addendum to the Annual Report 2018

Additional Information on Directors seeking Re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr Lim Ah Doo, Mr Sanjiv Misra, Mr Shekhar Anantharaman and Mr Kazuo Ito are the Directors seeking re-election at the AGM under Ordinary Resolutions 3, 4, 5 and 6 (collectively, the **"Retiring Directors"** and each a **"Retiring Director"**).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
Date of Appointment	1 November 2016 (first appointment as Director and Chairman-designate)  1 January 2017 (as Chairman)	1 November 2013	1 April 1998	1 December 2018
Date of Last Re-appointment	25 April 2017	25 April 2017	25 April 2017	N.A.
Age	69	58	55	50
Country of principal residence	Singapore	Singapore	Singapore	Japan
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	N.A.	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Executive/Group Chief Operating Officer	Non-Executive

Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman, Independent Non-Executive Director Chairman, Council of Chairs ("COC") Chairman, Governance & Nomination Committee Chairman, Human Resource & Compensation Committee ("HRCC") Member, Capital & Investment Committee ("CIC")	Independent Non-Executive Director Chairman, CIC Member, Board Risk Committee ("BRC") Member, COC Member, HRCC	Executive Director Group Chief Operating Officer Member, BRC	Non-Executive Director Member, BRC Member, CIC Member, HRCC
Professional qualifications	Degree (Honours) in Engineering, Queen Mary College, University of London Master in Business Administration, Cranfield School of Management	Bachelor's Degree in Economics, St Stephen's College, University of Delhi, India Postgraduate Degree in Management, University of Delhi, Indian Institute of Management, Ahmedabad Master in Management, J.L Kellogg Graduate School of Management, Northwestern University	Bachelor's Degree in Aeronautical Engineering, Panjab University, India Postgraduate Degree in Business Management, Panjab University, India Advanced Management Program, Harvard Business School	BA Economics, Keio University BPSE, IMD Business School

Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
Working experience and occupation(s) during the past 10 years	<p>Mr. Lim was formerly the President and subsequently the non-executive Vice Chairman of RGE Pte Ltd (formerly known as RGM International Pte Ltd). His past working experience includes an 18-year banking career in Morgan Grenfell from 1977 to 1995, during which he held several key positions including that of Chairman of Morgan Grenfell (Asia) Limited. Mr. Lim was previously Chairman of Singapore Technologies Marine Ltd, a subsidiary of Singapore Technologies Engineering Ltd, and was an Independent Director of SembCorp Marine Ltd as well as its Audit Committee Chair. He was also an Independent Director at EDB Investments and SM Investments Corporation and an Independent Commissioner and Chairman of the Audit Committee of PT Indosat (Indonesia).</p>	<p>Mr. Misra's career featured several senior positions, namely, Chief Executive Officer of Citigroup's Global Corporate and Investment Banking Group in Singapore and Brunei and Country Officer in Singapore, Head of Asia Pacific Investment Banking and Head of the Asia Pacific Corporate Bank, in a career spanning 11 years with the Citigroup. His career prior to Citigroup included stints with Salomon Brothers and Goldman Sachs &amp; Co. His board experience includes being the Lead Independent Director and Audit and Risk Committee Chair at OUE Hospitality REIT Management Pte. Ltd., a member of GNC and RC at Clifford Capital, Member of AC at EDBI.</p>	<p>Mr. Anantharaman has been with the Group since 1992. As the Group Chief Operating Officer of the Company, he jointly oversees all aspects of the Company's global business with the Group CEO. Prior to his current role, he was the Executive Director – Finance and Business Development for the Group leading the Company's overall Strategy and Business Development activities along with responsibility for various functions including the Group's Finance and Accounts, Treasury and IR, IT and Shared Services, Legal and Corporate Secretarial and Manufacturing and Technical Services. He has incubated and managed various global businesses for the Group including its Edible Nuts, Spices and Vegetable Ingredients and Packaged Foods businesses. As the Global Head of these businesses, Mr. Anantharaman has been directly involved in identifying and leading many of the Company's organic and inorganic growth initiatives. He has also played a variety of country management and regional oversight roles across Africa, Asia, Russia, South and North America.</p>	<p>Mr. Ito is currently the Division Chief Operating Officer, Food Resources Division, Food Industry Group of Mitsubishi Corporation. He has been with Mitsubishi Corporation since 1991 and has held other managerial roles. He was previously General Manager, Strategic and Planning Office of its Living Essential Consumer Products Division. During 2018 Mr Ito served as a Non-Executive Director of Princes Limited, a global food and drink group involved in the manufacture, import and distribution of branded products, having been its Chairman between 2007 to March 2018 and its Director since 2001 till January 2019.</p>

Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
Shareholding interest in the listed issuer and its subsidiaries?	Nil	Nil	15,896,204 Shares 5,000,000 Options 974,826 Performance Share Awards (subject to performance targets being met) 562,969 Restricted Share Awards	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	As described above	As described above Mitsubishi Corporation is a controlling shareholder of the Company.
Conflict of interests (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in <a href="#">Appendix 7.7</a> ) under <a href="#">Rule 720(1)</a> has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships				
Past (for the last 5 years)	ARA-CWT Trust Management (Cache) Limited (Trustee Manager of Cache Logistics Trust) Bracell Limited Chemoil Energy Ltd EDB Investments Pte Ltd Linc Energy Limited PST Management Pte Ltd SembCorp Marine Ltd Singapore Technologies Marine Ltd SM Investments Corporation	Edelweiss Financial Services Ltd Edelweiss Capital (Singapore) Pte Ltd National University Health System	Nil	Princes Holding (Rotterdam) B.V. Princes Limited YSW Co. Ltd Princes Foods B.V. Princes Tuna (Mauritius) Limited Well Well Well (UK) Limited

Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
Present	<u>Listed company</u> GDS Holdings Ltd GP Industries Ltd Singapore Technologies Engineering Ltd <u>Non-listed company</u> STT GDC Pte. Ltd. STT Global Data Centres India Private Limited U Mobile Sdn Bhd Virtus HoldCo Limited	<u>Listed company</u> OUE Hospitality REIT Management Pte. Ltd. <i>(Manager of OUE Hospitality Real Estate Investment Trust)</i> <u>Non-listed company</u> EDBI Pte Ltd OUE Hospitality Trust Management Pte. Ltd. Phoenix Advisers Pte. Ltd. Phoenix E.K. Limited Singapore Symphony Group Clifford Capital Pte. Ltd. Chairman, Apollo Management Asia Pacific Advisory Board	<u>Listed company</u> Nil <u>Non-listed company</u> Caraway Pte Ltd Far East Agri Pte. Ltd.	<u>Listed company</u> Nil <u>Non-listed company</u> Nosan Corporation MC Agri Alliance Limited

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**Information required pursuant to Listing Rule 704(7) or Catalist Rule 704(6)**

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(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
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Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No



Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes, please refer to Appendix 1.	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes, please refer to Appendix 1.	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes, please refer to Appendix 1.	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes, please refer to Appendix 1.	No	No	No

Name of Director	Lim Ah Doo	Sanjiv Misra	Shekhar Anantharaman	Kazuo Ito
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No
Disclosure applicable to appointment of Director only				
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the Director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.	N.A.	N.A.

## Appendix 1 to the Addendum

Additional Information on Directors' seeking Re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

### Mr. Lim Ah Doo

#### Linc Energy Ltd

Mr Lim was an independent and non-executive director of Linc Energy Ltd ("Linc") from 23 November 2013 to 23 June 2015. Linc is a global oil and gas company with a broad portfolio of oil, gas and coal assets. Linc announced on 15 April 2016 that it entered into voluntary administration and appointed administrators working with the company's management team to understand the options available which might potentially include a restructure of the company. Linc subsequently entered into liquidation on 23 May 2016.

#### PT Indosat

Mr Lim was non-executive Independent Commissioner of PT Indosat Tbk ("PT Indosat") from December 2002 to August 2008, and Chairman of Audit committee from June 2004 to June 2008.

In November 2007, PT Indosat along with 6 other Indonesian telecommunications companies were investigated by Indonesia's anti-competition, KKPU, on allegations of price-fixing of charges for short text messages and breach of Anti-monopoly Law of Indonesia. PT Indosat and 8 other companies were also investigated by KKPU of concern of breaches of Article 27(a) of the Anti-monopoly law of Indonesia. There was no finding of breach of law by PT Indosat at the time Mr Lim left PT Indosat.

#### Asian Agri

Mr Lim was president of RGM International Pte Ltd ("RGM") from October 2003 to June 2007 and non-executive vice chairman of RGM from June 2007 to November 2008. Mr Lim was also acting president of AAA Oils and Fats Pte Ltd ("AAA") from June 2007 to November 2007 and non-executive deputy chairman of AAA from November 2007 to November 2008. RGM provides strategy services and support to a global group of independent companies (the "RGM Group") operating in the resources development sector. Each business group within the RGM group operates independently with its own holding company and directors responsible for the operation of that business group. Asian Agri is a member of the RGM group and AAA is a member of Asian Agri.

Certain Indonesian companies of Asian Agri operating in Indonesia were investigated by the tax authorities of Indonesia in November 2006 for alleged non-payment of certain tax. The tax authorities of Indonesia had not confirmed any findings of breach of law at the time when Mr Lim left the RGM Group in November 2008. Mr Lim was not a member of the board nor was he concerned with the management of the companies under investigation.

# Proxy Form

## Olam International Limited

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

### IMPORTANT:

For Central Provident Fund ("CPF") and/or Supplementary Retirement Scheme ("SRS") investors who have used their CPF/SRS monies to buy ordinary shares in the capital of Olam International Limited ("Shares"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries as to how they may be appointed as proxies.

(Please see notes overleaf before completing this Form)

\*I/We, \_\_\_\_\_

Of \_\_\_\_\_

being a \*member/members of Olam International Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her, the Chairman of the Twenty-Fourth Annual General Meeting of the Company (the "Meeting") as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the Meeting to be held on Wednesday, 24 April 2019 at 10.00 a.m. at 12 Marina View, Asia Square Tower 2, Ballroom 1, The Westin Singapore, Singapore 018961, and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion.

(If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick [✓] within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant Resolution, please indicate the number of Shares in the boxes provided.)

No.	Resolutions relating to:	For	Against
<b>Ordinary Business</b>			
1.	Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2018 ("FY 2018") together with the Auditors' Report thereon		
2.	Payment of a second and final dividend of 4 cents per share for FY 2018		
3.	Re-election of Mr. Lim Ah Doo as a Director retiring under Regulation 107		
4.	Re-election of Mr. Sanjiv Misra as a Director retiring under Regulation 107		
5.	Re-election of Mr. Shekhar Anantharaman as a Director retiring under Regulation 107		
6.	Re-election of Mr. Kazuo Ito as a Director retiring under Regulation 113		
7.	Approval of payment of Directors' fees of up to S\$2,600,000 for the financial year ending 31 December 2019		
8.	To re-appoint Messrs Ernst & Young LLP as the auditors of the Company		
<b>Special Business</b>			
9.	General authority to issue Shares		
10.	Renewal of the Share Buyback Mandate		
11.	Authority to issue Shares under the Olam Share Grant Plan		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Signature of Shareholder(s) or  
Common Seal of Corporate Shareholder

\* Delete where inapplicable

Total number of Shares Held

**IMPORTANT: Please read the notes overleaf before completing this Proxy Form.**

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 April 2019.

### Notes:

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
2. A member of the Company (other than a relevant intermediary\*) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. Any appointment of a proxy by an individual member attending in person shall be null and void and such proxy shall not be entitled to vote at the meeting.
3. Where a member (other than a relevant intermediary\*) appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A relevant intermediary may appoint more than two (2) proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him (which number or class of Shares shall be specified).
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for the Meeting.
5.
  - (i) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing.
  - (ii) Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
  - (iii) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) be duly stamped (if required by law) and be deposited at the registered office of the Company or at the office of the Share Registrar, not less than 72 hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore (the **"Companies Act"**).
7. Subject to note 2, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

\* The term "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

## General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, in the case of Shares entered in the Depository Register, the Company shall reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

# Stay up to date

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