Olam

Strengthening connections for a sustainable future

Olam Group Limited Annual Report 2023

About Olam Group Limited

Olam Group Limited is a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, origination, processing and distribution operations.

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

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

Since June 2020, Olam Group 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.

Strengthening connections for a sustainable future

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Group at a glance

We **grow, source, trade, process, manufacture** and **distribute food ingredients, feed** and **fibre** including cocoa, coffee, wheat, rice, cotton and wood, alongside trading and risk management expertise **to customers around the globe.**

ofi is partnering with customers to co-create solutions that anticipate and meet changing consumer preferences.

Our product platforms include:

Cocoa; coffee; dairy; nuts; and spices.

Read more on pages 25 to 40.

Olam Agri is transforming food, feed and fibre to cultivate a more sustainable future.

Our product platforms include:

Grains and oilseeds; wheat milling and pasta; rice; edible oils; specialty grains and seeds; integrated feed and protein; cotton; wood products; rubber; freight management; and risk management solutions.

Read more on pages 41 to 58.

The Remaining Olam Group is responsible for the divestment of non-core assets and businesses, nurturing and partially or fully monetising gestating businesses, and developing continuing businesses; it is also responsible for incubating new sustainability and digital platforms for growth and providing IT, digital and shared services.

Read more on pages 59 to 82.

We work with range of suppliers and customers, from large-scale farmers to smallholders, from food manufacturers to artisanal chefs, from packaged food producers to retailers, and from feed producers to cotton spinners. We deliver our products and services through our different businesses with the support of our employees.

nupo VENTURES

Nupo Ventures is unleashing the potential of next-generation businesses to positively impact people and our planet.

Our ventures include:

Terrascope and Jiva.

Read more on pages 62 to 68.

MINDSPRINT

Mindsprint offers digital solutions to empower businesses to meet today's needs and anticipate tomorrow's challenges.

Our services include:

Digital transformation; enterprise transformation; business process services; and cybersecurity and privacy services.

Read more on pages 70 to 73.

Olam

Olam Global Holdco leverages food, agriculture and emerging market expertise to develop businesses along the value chain.

Our businesses include:

Olam Palm Gabon; Olam Rubber Gabon; Caraway; Arise P&L; and Rusmolco.

Read more on pages 74 to 77.

Strengthening connections for a sustainable future

As 2023 drew to a close, all of us in the food and agriculture sector - and beyond - continued to grapple with challenging global macroeconomic and geopolitical conditions.

When the year began, we were cautiously optimistic. Despite the challenges from a prolonged Russia-Ukraine war, rising inflation and high interest rates spilling over from 2022, we were confident about Olam's resilience and ability to grow. This was on the continued evidence of **ofi**, Olam Agri and the remaining businesses of Olam developing as distinct enterprises benefitting from the Re-organisation Plan. The hope therefore had been to move forward to the next stage - the dual listing of Olam Agri on the Singapore Exchange and the Saudi Exchange, and subsequently, **ofi**'s concurrent listing on the London Stock Exchange and the Singapore Exchange, while seeking strategic partnerships to help grow the remaining businesses within the Group.

However, the proposed Olam Agri dual listing has not materialised as the regulatory framework is still being finalised in the Kingdom of Saudi Arabia to enable the listing of foreign companies and the issuance of Saudi Depository Receipts on the Saudi Exchange.

Lim Ah Doo
Chairman, Non-Executive
& Independent Director

While the IPOs of **ofi** and Olam Agri remain on the table, we are reviewing all other strategic options to unlock and realise value for shareholders. We will share updates in a timely manner.

Re-organisation and core business transformation remain on track

Notwithstanding this setback, we take heart that we continue to witness sharper strategic positioning and focus, better solutions for customers, and stronger market share in targeted markets over the course of 2023, as the results show.

Amid the challenging backdrop, the Group reported a 10.1% growth in EBIT to S$1.8 billion as both **ofi** and Olam Agri recorded double-digit growth even as Group revenue declined 12.1% year-on-year to S$48.3 billion.

Group PATMI was down 55.7% year-on-year to S$278.7 million as EBIT growth was offset by a full year impact of higher interest rates, lower contribution from Olam Agri following our 35.4% stake sale to SALIC, and higher exceptional losses arising mainly from significant adverse impact from an industry-wide aberration for almond yields in Australia for the season. Operational PATMI decreased by 41.4% to S$458.1 million.

ofi delivered earnings growth on continued execution of its strategic pivot towards a more solutions-led and customer-centric organisation. EBIT grew 11.1% to S$829.3 million despite a 4.9% dip in revenue to S$15.6 billion. This growth is also due to **ofi** focusing on selective volume opportunities that maximise earnings and returns.

Olam Agri posted another strong set of results despite the challenging landscape it has been facing since the second-half of 2022. EBIT grew 12.8% to S$967.7 million in 2023, driven by the robust operating performance of its Processing & Value-Added segment.

The Remaining Olam Group reported an EBIT loss of S$25.1 million on lower earnings from De-Prioritised/Exiting Assets and losses in the Nupo Ventures business.

The areas of progress by the operating groups reinforced the core business transformation that underpins our Re-organisation to deliver sustained long-term growth and value creation for shareholders. This is the baseline of achievement on which we can truly unlock value. Recognising this, the Board recommends a final dividend of 4.0 cents per share, which brings the total dividend payout for 2023 to 7.0 cents per share.

We launched a share buyback programme for up to a maximum of 5.0% of total outstanding shares within our current mandate and the renewal of this mandate, for which we are seeking shareholders' approval at our upcoming Annual General Meeting (AGM). Our belief is that this will catalyse greater value for continuing investors.

Responding decisively in testing times

I would also like to take this opportunity to draw a line under concerns over allegations about our operations in Nigeria reported in the media. At Olam, we uphold the highest standards of governance and compliance. After the Company had categorically rejected the allegations, the Board and its Audit and Risk Committee launched an independent internal investigation into the allegations, conducted by external counsels and external accountants.

The investigation concluded in mid-February 2024 and the investigation team found no evidence supporting any of the allegations reported. Throughout the investigation, all our businesses in Nigeria continued to operate as normal and with the investigation now over, the management team looks forward to continuing to invest and grow the business in Nigeria.

Staying the course

In the current year 2024, we expect the global macro risks and market volatilities to heighten and shipment disruptions to continue as geopolitical events unfold.

Many of our stakeholders have been with us on our journey for years, even decades. Relative newcomers to Olam will also be aware that we have a history of navigating and overcoming headwinds, crosswinds and other market uncertainties. Each time, Olam has emerged stronger and stayed true to our Purpose.

I have no doubt this will continue to be the case in 2024. As we continue to work towards achieving the next key milestone, each of our operating groups is building new and exciting futures while preserving what makes Olam, Olam. We are convinced that the Company can continue to create sustainable long-term value for everyone who is connected to us - our shareholders, our people, our customers, the people we work with, and the environment in which we operate.

> **"We continue to witness sharper strategic positioning and focus, better solutions for customers and stronger market share in targeted markets over the course of 2023."**

Board stewardship changes

During the year, we rationalised the number of Board Committees after we had completed the restructuring of the Group and formed **ofi** and Olam Agri and their respective Boards under the Re-organisation Plan. This resulted in the dissolution of the Capital & Investment and Board Steering Committees, and the merger of the Risk and the Audit Committees to form the Audit & Risk Committee. I wish to thank the respective Committee Chairs and Committee members for their individual and collective valuable contributions to the respective Committees and for enhancing Olam's corporate governance.

The **ofi** Board, which has been chaired by Mr. Niall FitzGerald, former Chairman and CEO of Unilever PLC and a widely respected and experienced international business leader since September 2021, will continue to provide its stewardship in pivoting **ofi** to be a focused ingredients and solutions company.

The Olam Agri Board, chaired by Mr. Serge François Schoen, former Chief Executive and Executive Chairman of Louis Dreyfus Company and a veteran of the industry since July 2023, will continue to steer Olam Agri into its next phase of growth.

We bid farewell to Mr. Kazuo Ito and Mr. Hideyuki Hori, who stepped down as Non-Executive Directors in May 2023 and early March 2024 respectively. I would like to express our thanks to Mr. Ito and Mr. Hori for their contribution to the Board and the relevant Committees, the business and the Re-organisation. In their place, we extend a warm welcome to Mr. Shuji Kobayashi and Mr. Yuji Tsushima who have joined as Non-Executive Directors. As key leaders in the Food Industry Group of Mitsubishi Corporation, they bring deep, direct and relevant experience to bear towards the stewardship of the Group.

I also wish to recognise Mr. Nihal Kaviratne for his valuable contributions over his tenure as Non-Executive and Independent Director, and for his stewardship of the Corporate Responsibility & Sustainability Committee, which has been renamed the Sustainability Committee, as Chair of the Committee.

My sincere gratitude to all my fellow Directors for your steadfast commitment to the Group and subsidiaries and your guidance and counsel as we continue on our journey.

Appreciation

To everyone who has played a part, and been a part of the Olam journey in the past year - thank you. My deepest appreciation goes out to our shareholders and stakeholders - customers, suppliers, communities, advisors - for your continued support.

Finally, I must thank the executive team and our employees whose dedication and commitment never waver even in the most challenging of times. Your support for one another and the communities in which you operate has, as always, been exemplary.

Lim Ah Doo
Chairman, Non-Executive & Independent Director

> **“The areas of progress by the operating groups reinforced the core business transformation that underpins our Re-organisation to deliver sustained long-term growth and value creation for shareholders. This is the baseline of achievement on which we can truly unlock value.”**

Focused execution and resilient growth

2023 was in many ways a historical year for global markets. The year was defined by significant economic uncertainty, geopolitical tensions, environmental instability and profound technological change. Despite this challenging backdrop we are pleased to deliver resilient operating profit (EBIT) growth and continued strategic progress across our businesses in 2023.

The global market remains challenging with geopolitical tensions, inflation and interest rates remaining elevated, alongside disruption to shipping and trade corridors, and changing supply and demand patterns in the food and agricultural sector.

> **I am proud that as an organisation we have displayed resilience, not just in our operational execution but also the enduring dedication and efforts of our employees to strengthen connections to serve our customers, communities and to reimagine global food and agriculture systems for a more sustainable future.**
>
> **Sunny Verghese**
> Executive Director, Co-Founder & Group CEO

Sunny Verghese
Executive Director,
Co-Founder & Group CEO

The war in Ukraine continues to have a significant impact on food supply chains with Ukrainian corn and wheat exports for 2023/24 down by 24% compared to the previous year. With protracted disruption to agricultural production, distribution networks and trade flows, the ongoing conflict has intensified the challenge of ensuring food security. It is projected that almost 600 million people will be chronically undernourished in 2030 if the war is sustained, with the world's poorest and most hungry populations in Africa hit hardest.[1] Continued and escalated conflict in the Middle East will also have repercussions in human and economic terms, where underlying threats to food security and energy security will soar.

To date, domestic food price inflation remains elevated across all countries of varying income levels, with inflation rates ranging between 10.3% to 29.9% in low-income countries to upper-middle-income countries as noted by the International Food Policy Research Institute and the World Bank.[2]

As the world faces complex challenges and disruptions, I am proud that as an organisation we have displayed resilience, not just in our operational execution but also the enduring dedication and efforts of our employees to strengthen connections to serve our customers, communities and to drive our Purpose of reimagining global food and agriculture systems for a more sustainable future.

The focused and differentiated strategies of our operating groups continue to allow us to capture opportunities across the food, feed and ingredients space, despite the combination of issues affecting the global economy. Our Re-organisation has enabled each operating group to develop a differentiated strategy and new game plan to capitalise on specific trends that underpin its sectors, attract talent, drive best-in-class efficiencies, invest in assets and capabilities, and innovate to capitalise on the changing needs in the global marketplace. The strengths and unique positioning of each business means they are well placed to continue to create sustainable growth and value for stakeholders.

Capitalising on our growth prospects

Double-digit EBIT growth from both **ofi** and Olam Agri reflected strong operational execution, though higher sales volumes were offset by lower prices across several products across the year. Second-half year performance saw improved results over H1, and up over the same period in 2022, which gives confidence to our belief that we are taking steps to capitalise on our growth prospects and to drive returns for investors. We have launched a share buyback programme up to a maximum 5.0% of our outstanding shares within our current mandate and the renewal of this mandate at the Annual General Meeting in April 2024.

The growth of **ofi** and Olam Agri, and continued progress of our businesses in the Remaining Olam Group, is testimony to the differentiated, unique propositions and solid execution of each respective business. Each operating group continues to build its capabilities and is well positioned to best meet demand and to capitalise on market opportunities. Notwithstanding the continuing global macro risks and market volatilities impacting trade flows, we expect the food and agriculture industry to remain resilient.

During the year, the operating groups invested strategically to strengthen and expand their capabilities.

ofi continues to execute its strategy by investing for the future with new manufacturing assets while building enhanced capabilities in sustainability, digital, innovation and other customer facing areas. It commissioned a dairy processing facility in New Zealand and a soluble coffee facility in Brazil, while undertaking a major expansion of its dairy processing capacity in Malaysia. **ofi** opened its fourth customer solutions centre in Amsterdam, adding to its network of existing centres in Chicago, Singapore and Bangalore. Its joint venture with China's largest online snacks retailer Three Squirrels Inc. opened a new private label nuts roasting and packing facility in Wuwei, China to serve one of the world's fastest growing markets for snack nuts. It also completed the acquisition of the balance 15.0% stake in YTS Holdings Pte Ltd, owner of PT. Bumitangerang Mesindotama ("BT Cocoa"), for US$22.3 million.

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1. https://www.fao.org/3/nn735en/nn735en.pdf
2. https://www.ifpri.org/blog/despite-improved-global-market-conditions-high-food-price-inflation-persists#:~:text=Average%20food%20inflation%20in%20upper,%25%20by%20September%2DOctober%202023

Olam Agri continues to execute its strategy of scaling up its global origination and trading operations while investing in value-added destination processing across Africa and Asia to execute on its differentiated strategy to deliver profitable growth and superior returns. The Strategic Supply and Cooperation agreement with SALIC is also expected to catalyse its growth in the Gulf region. Olam Agri's targeted investments included the acquisition of the aquafeed business of CUU Long Fish Import-Export Corporation in Vietnam as well as additional rubber processing investments in Côte d'Ivoire and an investment in value added scantling manufacturing in our wood business in the Republic of Congo. It also installed a rice bran facility to extract value from the bran produced as a by-product of rice milling, as well as commencing the construction and installation of a soy crush facility in Nigeria. Other investments included expanding capacity and capabilities for integrated ginning in Chad and Côte d'Ivoire, and saw milling in the Republic of Congo.

In the Remaining Olam Group, 2023 saw the growth of Nupo Venture's portfolio companies. As a corporate studio, Nupo Ventures is focused on incubating in nurturing 'Profit with Purpose' businesses aiming to generate both financial returns as well as pioneering bold sustainability impacts in primarily the food and agriculture sector. Its focus is on tackling ESG related challenges through innovative digital first solutions. 2023 saw strong growth for both its Jiva and Terrascope businesses, while TRACT, a new digital platform developed in conjunction with industry peers, was launched. Though still in the early stages of their growth, these businesses are well placed to meet the growing demand for sustainable products and services. Digital and technology solutions business, Mindsprint saw its development aided by the addition of new third party customers in 2023, strengthening its proposition with a focus on supply chain, data and analytics, enterprise technology and digital transformation service offerings.

Against this progress, we are proud to have improved our ranking in the Fortune Global 500 list of companies, rising 30 positions from 2022 following our initial inclusion in 2021.

We understand there were some concerns following allegations about our Nigerian operations. As announced on February 19, 2024, an independent internal investigation launched by the Olam Group Board and its Audit & Risk Committee comprising external counsels and independent auditor has concluded. The investigation team found no evidence supporting any of the specific allegations reported. We have cooperated fully with the Nigerian authorities and no charges have been brought against Olam Nigeria or any of its officers. All our businesses in Nigeria operate as normal and we look forward to investing and growing in the country.

Our Re-organisation journey

Our transformational Re-organisation plan set a new direction and ambition that has been both significant and inspiring to all our partners and to everyone within the Olam Group. The Extraordinary General Meeting in April 2023 was significant in terms of the clear mandate it gave pertaining to the next steps in the Re-organisation of Olam Agri, **ofi** and the Remaining Olam Group. All three operating groups continue to shape their own standalone futures.

Investors and stakeholders have embraced the strategy and we are thankful and appreciative as they continue to be supportive of our Re-organisation journey.

The regulatory framework is still being finalised in the Kingdom of Saudi Arabia to enable the listing of foreign companies and the issuance of Saudi Depositary Receipts on the Saudi Exchange. As such the Olam Agri IPO will not take place in H1 2024. We remain committed to list **ofi** and Olam Agri and will retain flexibility on the listing sequence, as well as exploring other strategic options to unlock value.

The Group will consider both internal and external factors to guide its decisions including business performance of all three operating groups, prevailing capital market conditions and global macroeconomic developments as well as receiving all necessary regulatory approvals.

> **"Second-half year performance saw improved results over H1, and up over the same period in 2022, which gives confidence to our belief that we are taking steps to capitalise on our growth prospects and to drive returns for investors."**

Delivering sustainable and positive impact

Sustainability is woven into the fabric of Olam. Conducting business in an ethical, socially responsible and environmentally sustainable way is critical to our ongoing performance and profitability, maintaining our license to operate and grow, and building trust and engagement with our stakeholders.

It is vital to take action to protect our natural environment, people and communities and we are committed to playing our part to deliver positive impacts to regenerate the living world, tackle climate change, strengthen prosperity and improve livelihoods, and increase the transparency and resilience of our supply chains. If we are to reverse - and restore - the negative impacts on our planet and people, we cannot wait to do the right thing. Each of our operating groups are advancing their approach to sustainability in line with their respective business strategies to ensure they are focused on the key areas where they can make a positive difference.

As our planet faces immediate and urgent challenges, we are working and partnering to take action. **ofi** has been selected as one of 100 companies that will pilot the EU Deforestation Regulation information system from January 2024. Olam Agri is among more than 20 corporate and research partners that have joined together as part of the World Economic Forum's pioneering First Movers Coalition for Food to create market demand for sustainably produced and low-emission agricultural products that support the transition to net-zero and nature-positive food systems. It also joined the COP28 Action Agenda on Regenerative Landscapes initiative to aggregate, accelerate and amplify efforts to implement regenerative agricultural practices to restore and enhance landscapes and improve sustainability and resilience of food and agricultural systems by 2030.

> “**Our Re-organisation has enabled each operating group to develop a differentiated strategy to capitalise on specific trends that underpin its sectors, attract talent, drive best-in-class efficiencies, invest in assets and capabilities, and innovate to capitalise on the changing needs of the global marketplace.**”

We strive for a future where farmers can earn a living income, where everyone has access to better, and affordable nutrition. We continue to support activities and initiatives that are improving the livelihoods of farmers and their families in our communities, as well as actions to improve food security for all. Our Living Income Calculator has enabled us to assess living income gaps in 17 supply chains and in 2023, **ofi** and Olam Agri worked with the Sustainable Food Lab and the Living Income Community of Practice to work towards making the tool publicly available and to promote sector-wide collaboration to improve smallholders' income.

We are delighted to be recognised for our commitment and impact to sustainability during the past year.

For the second successive year, **ofi** was awarded the Sustainability Innovation Award at Food Ingredients Europe for its Carbon Scenario Planner (CSP) and also shortlisted for Net-Zero Innovation of the Year at the 2024 Edie awards for a carbon sequestration monitoring tool. **ofi** and Olam Agri both received recognition at the Reuters Responsible Business Awards with **ofi**'s coffee business being singled out for its innovative sustainable packaging and Olam Agri being highly commended for its sustainable rice farming projects in Thailand and Vietnam.

We are committed to high levels of corporate governance and alongside the Board, we ensure that Olam is governed purposefully as we work to improve our sustainable performance to support our growth and to better serve our stakeholders. More detail can be found in the Governance section of this report.

We recognise that we cannot deliver progress and impacts alone. Listening, engaging and collaborating with the private and public sectors and civil society, directly and through our participation in multi-stakeholder forums, is essential to making real and tangible progress to achieve our own goals but also to tackling the major social, environmental and economic challenges collectively facing us.

Another partnership that we are proud to be part of is Olam's contribution towards industry initiatives like the Sustainable Markets Initiative's Agribusiness Task Force. Together with various industry partners, the Agribusiness Task Force was able to launch a new blended finance framework to unlock financing for regenerative agriculture, and the Agriculture Sector Roadmap to 1.5°C has delivered the Soy Sector Roadmap to halt deforestation in high priority biomes.

People powered performance

The talents, dedication and hard work of our employees is central to our performance and success. We are focused on creating and maintaining a safe and inclusive environment where every employee feels valued and respected. As each of our businesses forges their own strategic direction, they are establishing their own distinctive cultures derived from many of the qualities that have been central to Olam's three decades of growth and success.

Across our businesses we have continued to strengthen our talent management and learning and development that is providing greater access to developing the knowledge, skills and capabilities to keep pace with the changing world we operate in.

We are proud to be recognised for leading the way in creating exceptional workplaces and culture for our employees and remain committed to providing our employees with a positive and rewarding work culture. For the third consecutive year, Olam Group has been named as a top employer by the Top Employer Institute - a global authority on recognising excellence in people's practices - for operations across Côte d'Ivoire, Ghana, Nigeria, South Africa and the Africa region. Olam Agri was also awarded the Kincentric Award for Best Employer 2023 for its business in Thailand, commended for its people-first approach.

Ensuring the safety and wellbeing of our employees remains our first priority and our drive to create a zero-incident culture requires the commitment of each and every employee. We have taken positive steps to improve our safety performance, but we recognise there is much work to do so that every employee can return safely to their family and friends at the end of each day. Additionally, investing in employees' wellbeing supports engagement, reduced absence and higher performance and productivity, and we have continued to implement a range of initiatives to support physical and mental wellness, as well as promote and provide access to healthy nutrition and meals.

As we close the book on 2023, I am proud that our business has continued to grow in strength, and we are confident that our transformational Re-organisation has firmly positioned our businesses to grow and flourish. My sincere thanks to every Olam employee for their continued commitment and dedication to working with our customers, communities, suppliers and partners.

I wish to express my gratitude for the support and confidence of our shareholders as we have driven forward with our Re-organisation Plan while responding to the external economic and market challenges.

To my fellow Board members, thank you for your wisdom, counsel and support as we continue to execute our strategy for growth, deliver value for all our stakeholders and strengthen connections for a more sustainable future.

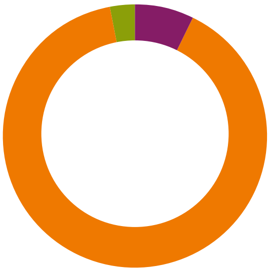
Sunny Verghese
Executive Director, Co-Founder & Group CEO

> “Across our businesses we have continued to strengthen our talent management and learning and development to strengthen our knowledge, skills and capabilities to keep pace with the changing world we operate in.”

Financial and performance highlights

Volume
('000 metric tonnes)

44,097.4
+2.9%



● **ofi**	**7.4%**
● Olam Agri	**89.7%**
● Remaining Olam Group	**2.9%**

Revenue
(S$ million)

48,272.0
-12.1%

● **ofi**	**32.3%**
● Olam Agri	**64.9%**
● Remaining Olam Group	**2.8%**

EBIT
(S$ million)

1,771.9
+10.1%

● **ofi**	**46.8%**
● Olam Agri	**54.6%**
● Remaining Olam Group	**-1.4%**

Invested Capital
(S$ million)

19,750.1
+2.2%

● **ofi**	**59.5%**
● Olam Agri	**27.6%**
● Remaining Olam Group	**12.9%**

Group sales revenue by region
(S$ million)

48,272.0

● Asia, Middle East & Australia	**49.1%**
● Africa	**15.5%**
● Europe	**18.9%**
● Americas	**16.5%**

Group sourcing volume by region
('000 metric tonnes)

44,097.4

● Asia, Middle East & Australia	**27.6%**
● Africa	**9.2%**
● Europe	**24.7%**
● Americas	**38.5%**

Financial highlights

For the 12 months ended 31 December
(S$ million)

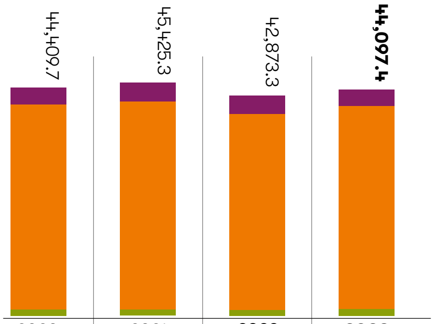
	2023	2022	% Change
Profit and Loss Statement			
Sales Volume ('000 metric tonnes)	**44,097.4**	42,873.3	2.9
Sales Revenue	**48,272.0**	54,901.0	(12.1)
Earnings Before Interest and Tax *	**1,771.9**	1,608.7	10.1
Adjusted Earnings Before Interest and Tax ^	**1,825.5**	1,658.8	10.0
Profit Before Tax	**410.9**	727.2	(43.5)
Profit After Tax and Minority Interest	**278.7**	629.1	(55.7)
Operational Profit After Tax and Minority Interest *	**458.1**	781.5	(41.4)
Per Share			
Earnings Per Share Basic (cents)	**6.5**	15.6	(58.3)
Operational Earnings Per Share Basic (cents) *	**11.2**	19.6	(42.9)
Net Asset Value Per Share (cents)	**190.7**	199.3	(4.3)
Net Dividend Per Share (cents)	**7.0**	8.5	(17.6)
Balance Sheet			
Total Assets	**33,348.6**	31,953.8	4.4
Total Invested Capital	**19,750.1**	19,332.5	2.2
Total Debt	**16,293.8**	16,145.7	0.9
Cash and short-term deposits	**3,581.6**	4,805.6	(25.5)
Shareholders' Equity	**7,327.4**	7,659.1	(4.3)
Cash Flow			
Operating Cash Flow Before Interest and Tax	**2,255.7**	2,193.3	2.8
Net Operating Cash Flow After Changes in Working Capital and Tax	**1,030.9**	1,928.1	(46.5)
Free Cash Flow to Firm	**215.4**	2,698.9	(92.0)
Free Cash Flow to Equity	**(914.8)**	1,949.4	N.M
Ratios			
Net Debt to Equity (times) **	**1.73**	1.47	0.26
Net Debt to Equity (times) Adjusted for Liquid Assets **	**0.65**	0.64	0.01
Return on Beginning-of-period Equity (%) ^^	**3.5**	9.3	(5.8)
Return on Average Equity (%) ^^	**3.6**	8.8	(5.2)
Return on Invested Capital (%)	**6.1**	6.3	(0.2)
EBIT on Average Invested Capital (%)	**9.1**	8.4	0.7
Interest Coverage (times) #	**1.3**	1.9	(0.6)

* Excludes exceptional items
^ Excludes exceptional items and amortisation of acquired intangibles
** Before Fair Value Adjustment Reserves
# PBT plus total Interest expenses on total Interest expenses
^^ Excludes impact of capital securities distribution on net income and capital securities on equity

Four-year financial summary

Sales Volume*

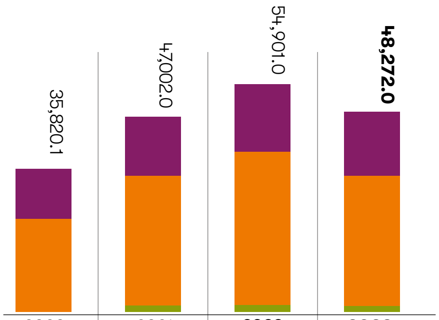
('000 metric tonnes)



	2020	2021	2022	**2023**
● **ofi**	3,265.1	3,676.9	3,585.1	**3,284.3**
● Olam Agri	39,925.5	40,607.1	38,175.6	**39,540.7**
● Remaining Olam Group	1,219.1	1,141.3	1,112.6	**1,272.4**

Sales Revenue*

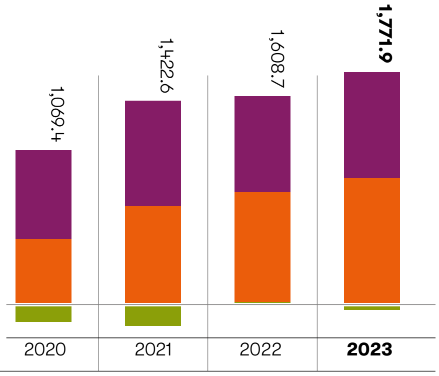
(S$ million)



	2020	2021	2022	**2023**
● **ofi**	11,993.6	14,216.8	16,391.7	**15,583.4**
● Olam Agri	22,407.9	31,276.9	36,904.0	**31,319.7**
● Remaining Olam Group	1,418.6	1,508.3	1,605.3	**1,368.9**

Earnings Before Interest and Tax*^

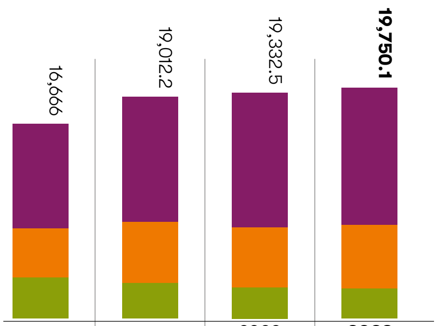
(S$ million)



	2020	2021	2022	**2023**
● **ofi**	692.1	820.7	746.5	**829.3**
● Olam Agri	497.0	752.9	857.7	**967.7**
● Remaining Olam Group	(119.7)	(151.0)	4.5	**(25.1)**

Invested Capital*

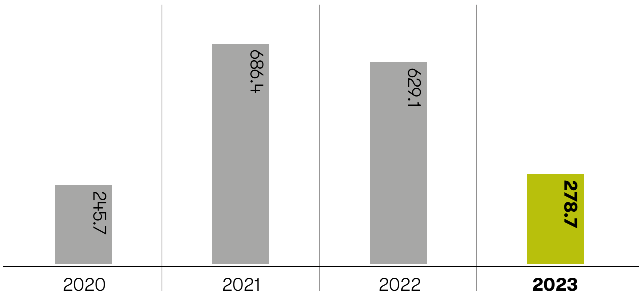
(S$ million)



	2020	2021	2022	**2023**
● **ofi**	8,943.4	10,761.5	11,545.9	**11,754.3**
● Olam Agri	4,210.7	5,242.1	5,123.5	**5,457.6**
● Remaining Olam Group	3,511.9	3,008.6	2,663.1	**2,538.2**

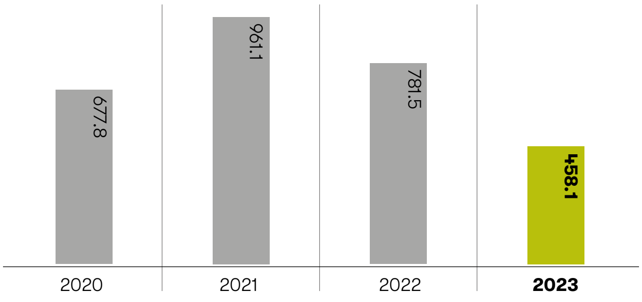
Profit After Tax and Minority Interest

(S$ million)



Operational Profit After Tax and Minority Interest^

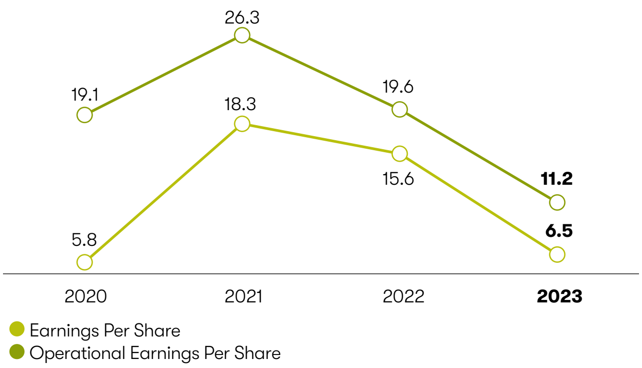
(S$ million)



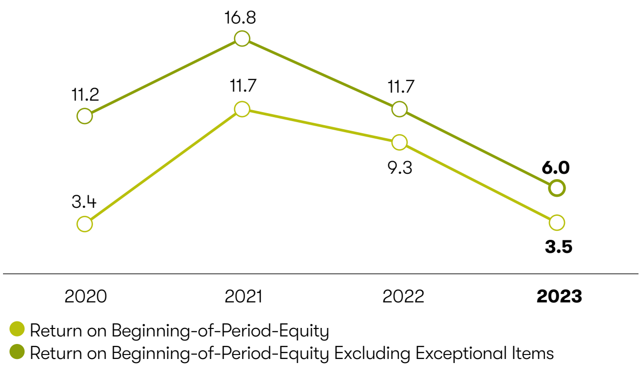
* 2020 to 2021 financial results for operating groups have been re-stated to reflect intra-group adjustments

^ Excludes exceptional items

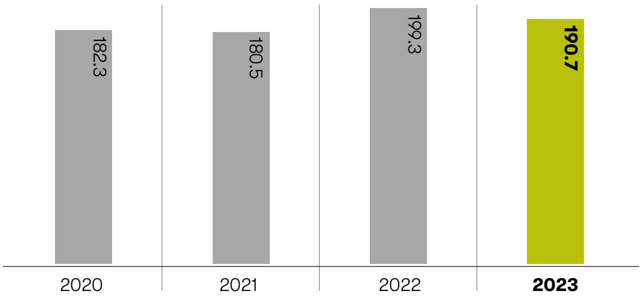
Earnings Per Share
(cents)



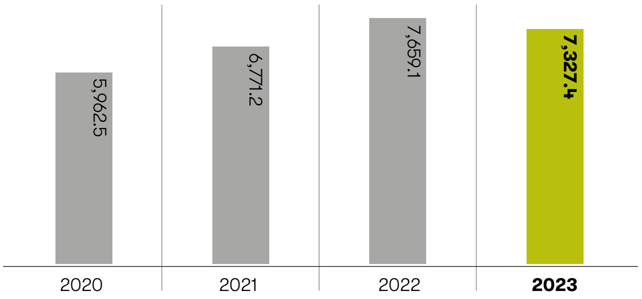
Return On Equity^^
(%)



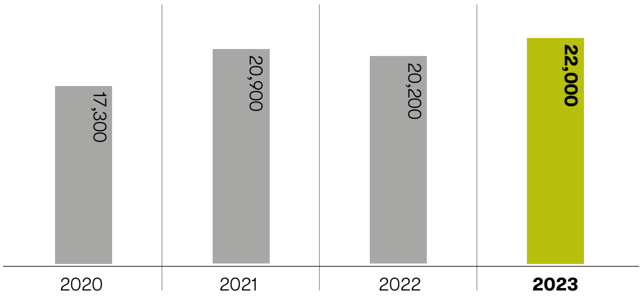
Net Asset Value Per Share
(cents)



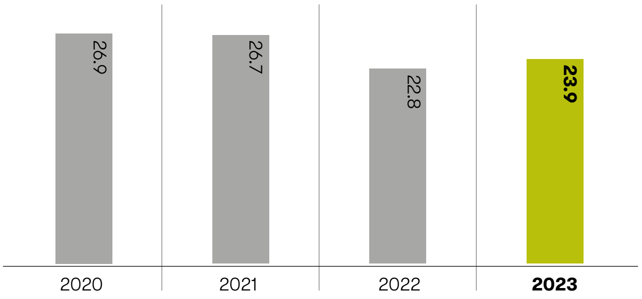
Shareholders' Equity
(S$ million)



Number of customers



Top 25 customers' share of total sales revenue
(%)



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

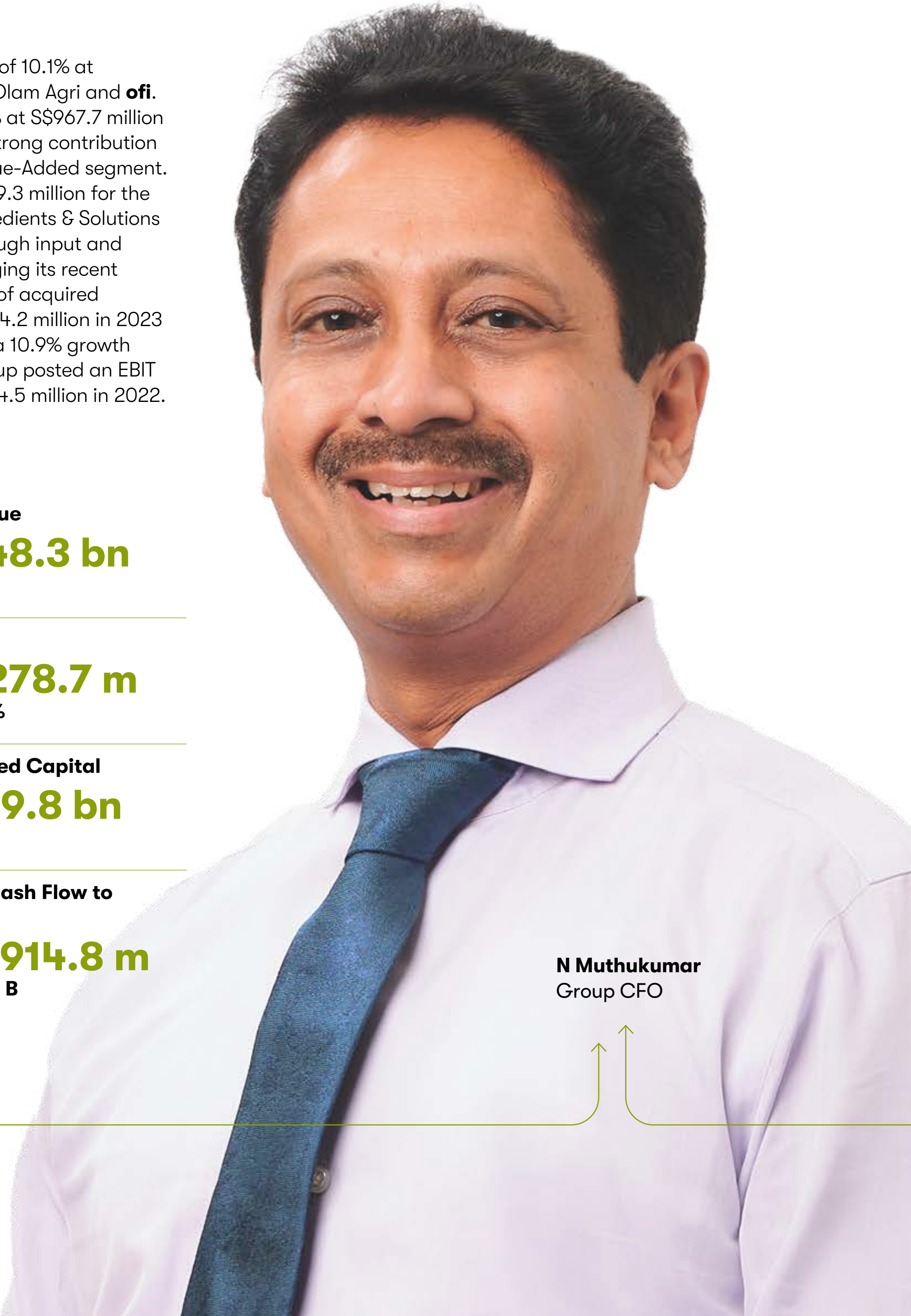
Steady performance amid heightened challenges

During the year under review, we recorded sales volumes of 44.1 million metric tonnes (MT), a 2.9% increase compared to 2022. Despite the higher sales volumes, revenue decreased by 12.1% to S$48.3 billion (2022: S$54.9 billion) due to the fall in commodity prices across several products in our portfolio, particularly those in the Olam Agri portfolio, as well as dairy and coffee prices in **ofi**’s portfolio.

We achieved a double-digit EBIT growth of 10.1% at S$1.8 billion on improved earnings from Olam Agri and **ofi**. Olam Agri achieved EBIT growth of 12.8% at S$967.7 million (2022: S$857.7 million) supported by a strong contribution from the Food & Feed - Processing & Value-Added segment. **ofi** reported an increase of 11.1% to S$829.3 million for the year (2022: S$746.5 million), led by Ingredients & Solutions as the business successfully passed through input and overhead cost inflation while also leveraging its recent investments. Excluding the amortisation of acquired intangibles, **ofi**’s Adjusted EBIT was S$874.2 million in 2023 compared with S$788.5 million in 2022, a 10.9% growth year-on-year. The Remaining Olam Group posted an EBIT loss of S$25.1 million, versus a gain of S$4.5 million in 2022.

Performance highlights

Volume **44.1 m MT** **+2.9%**	**Revenue** **S$48.3 bn** **-12.1%**
EBIT **S$1.8 bn** **+10.1%**	**PATMI** **S$278.7 m** **-55.7%**
Operational PATMI **S$458.1 m** **-41.4%**	**Invested Capital** **S$19.8 bn** **+2.2%**
Gearing **1.73x** **from 1.47x**	**Free Cash Flow to Equity** **-S$914.8 m** **-S$2.9 B**



N Muthukumar
Group CFO

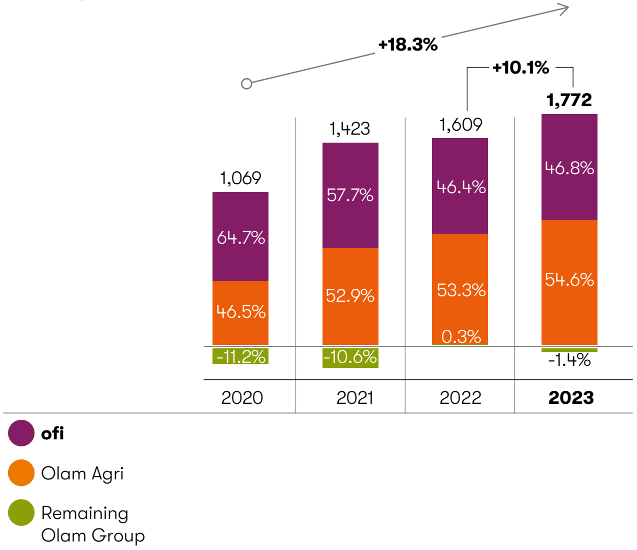
S$ Million	**2023**	2022	% Change
Volume ('000 MT)	**44,097.4**	42,873.3	2.9
Revenue	**48,272.0**	54,901.0	(12.1)
EBITDA*	**2,492.8**	2,317.7	7.6
EBIT*	**1,771.9**	**1,608.7**	**10.1**
Adjusted EBIT^	**1,825.5**	**1,658.8**	**10.0**
Net Finance costs*	**(1,130.1)**	(728.2)	55.2
Taxation*	**(111.4)**	(176.5)	(36.9)
Exceptional Items	**(179.4)**	(152.4)	n.m.
PAT	**351.0**	**551.6**	**(36.4)**
PATMI	**278.7**	**629.1**	**(55.7)**
Operational PATMI*	**458.1**	**781.5**	**(41.4)**

* Excludes exceptional items

^ Excludes exceptional items and amortisation of acquired intangibles

Group EBIT
(S$ million)

S$1,772 m

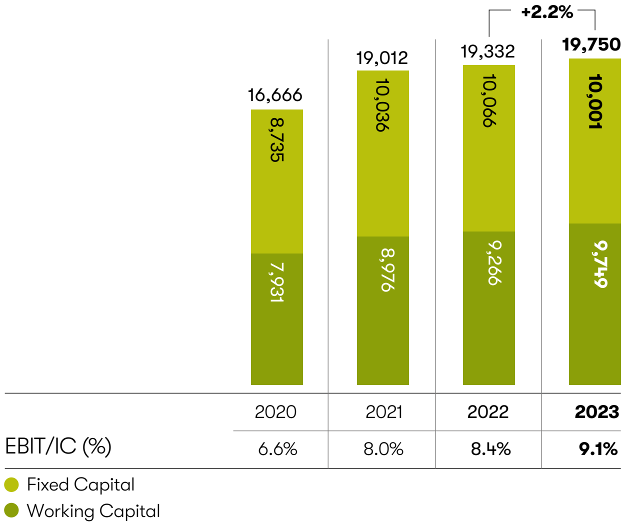


> **We have maintained discipline in our use of capital and focused our investments that are earnings and returns accretive while enhancing our sustainability impact. Given the inflationary and rising interest rate background, we have focused on optimising our overall cost structures while seeking to pass through rising interest costs.**

1. Saudi Agricultural and Livestock Investment Company

Invested Capital
(S$ million)

S$19,750 m



On PATMI basis, we reported S$278.7 million for 2023 (2022: S$629.1 million). Notably, our second-half PATMI was significantly stronger than the first-half of the year, which was impacted by the one-off, non-recurring net exceptional loss of S$-179.4 million on the unprecedented and materially lower crop yield in **ofi**'s almond orchards in Australia (2023: -S$116.5 million). Our second-half PATMI was 15.5% better than the second-half of 2022 on strong EBIT growth at both **ofi** and Olam Agri and lower exceptional losses - even accounting for the higher net finance costs and lower contribution from Olam Agri following the sale of a substantial minority stake of 35.4% to the food security company of the Kingdom of Saudi Arabia, SALIC[1].

Still, for the year 2023, our PATMI was a decline of 55.7%, dragged down by the full-year impact of higher interest rates on net interest expense of S$401.9 million, lower share of profit from Olam Agri equivalent to S$177.8 million in minority interests, and higher exceptional losses which included Re-organisation costs of S$62.9 million.

S$ Million	2023	2022
Re-organisation Cost	(62.9)	(130.2)
Accelerated Charge on Share-Based Expenses	–	(19.0)
Acquisition Related Cost	–	(3.2)
Australia Almond Lower Crop Yield	(116.5)	–
Exceptional items	**(179.4)**	**(152.4)**

Excluding exceptional items, operational PATMI was down 41.4% to S$458.1 million (2022: S$781.5 million), leading to operational earnings per share at 11.2 cents compared with 19.6 cents in the previous year and our return on equity on operational PATMI basis at 6.0% (2022: 11.7%).

We had a marginal increase in invested capital of 2.2%, which stood at S$19.8 billion, roughly split between fixed capital and working capital. With EBIT at S$1.8 billion, our EBIT over average invested capital or pre-tax ROIC[2], which is a key operational metric that we track and report, increased from 8.4% to 9.1% on a year-on-year basis.

Strategic progress

We are pleased to report the strategic progress made during the year as our operating groups continued to capture opportunities from their differentiated, unique business propositions and solid execution of their strategy post our Re-organisation.

ofi completed the acquisition of the balance 15.0% stake in YTS Holdings Pte Ltd, owner of the BT Cocoa business, for a consideration of US$22.3 million.

ofi commissioned two significant greenfield investments in 2023 – the New Zealand dairy processing facility and Brazil soluble coffee facility - and also undertook a major expansion of the dairy processing capacity in Malaysia with strong customer engagement across markets. It opened its fourth Customer Solutions Centre (CSC) in Amsterdam. This adds to the global footprint alongside already operational CSCs for North America in Chicago, Asia Pacific in Singapore and Bangalore. **ofi**'s joint venture with China's largest online snack retailer Three Squirrels Inc. also opened a new private label nuts roasting and packing facility in Wuwei, China during the second-half of 2023, serving one of the world's fastest growing markets for snack nuts.

Olam Agri's capital investments in 2023 were concentrated on our high-margin, high-return Food & Feed - Processing & Value-Added segment, including the acquisition of the aquafeed business of CUU Long Fish Import-Export Corporation in Vietnam for approximately US$15.0 million and organic capital expenditure (CapEx), including the expansion of its fish feed production capacity, truck fleet, rice milling operations and the installation of a rice bran facility to extract value from the bran produced as a by-product of rice milling. The soy crushing plant in Nigeria was also constructed and installed in 2023. Other strategic investments by Olam Agri include expansionary CapEx in integrated ginning in Chad and Côte d'Ivoire, rubber production in Côte d'Ivoire, and saw milling in the Republic of Congo.

Post 2023, Olam Agri completed the acquisition of Avisen SARL, Senegal's second-largest poultry feed supplier for EUR17.0 million, which aligns with its strategy to expand and strengthen its animal feed capabilities in West Africa.

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1. Saudi Agricultural and Livestock Investment Co.
2. Return On Invested Capital

As we remain focused on growing our core competencies and businesses, we continue to divest our de-prioritised assets. In 2023, we completed the divestment of our 10.0% interest in Food Security Holding Company, the Saudi flour milling company incorporated in Saudi Arabia, for an aggregate consideration of US$18.7 million.

In late 2022, the Group completed the sale of 35.4% in Olam Agri to SALIC for US$1.24 billion, valuing Olam Agri at an equity valuation of US$3.5 billion. The Group received an additional S$67.4 million from SALIC in 2023 in relation to the post-closing adjustment, as set out in the share purchase agreement.

Lastly, the Group transferred its sugar milling assets in India from the Remaining Olam Group into Olam Agri at net consideration of US$6.7 million.

Balance sheet remains strong despite higher working capital

As at end-2023, the Group's total assets[3] were S$24.0 billion, comprising S$9.5 billion of fixed capital, S$791.0 million of right-of-use assets, S$9.6 billion of working capital and S$3.6 billion of cash.

The total assets were funded by S$7.4 billion of equity, S$6.4 billion of short-term debt, S$8.9 billion of long-term debt, as well as short-term and long-term lease liabilities of S$131.0 million and S$850.1 million respectively.

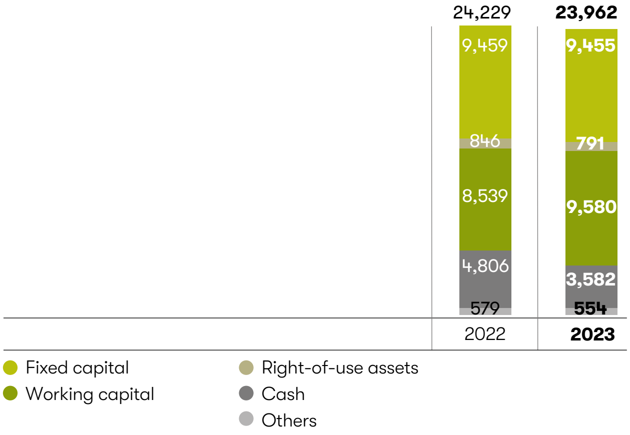
Compared with a year ago, the overall balance sheet as at end-2023 decreased by S$266.2 million mainly from the reduction in cash balance offsetting the rise in working capital. Our cash position decreased by S$1.2 billion to S$3.6 billion (end-2022: S$4.8 billion) due to the repayment of external loans.

Working capital rose by S$1.0 billion, as inventory, receivables and advance payments to suppliers increased more than the credit extended by suppliers. As a result, our working capital cycle was extended from 55 days at the end of the prior year to 72 days as at end-2023 due to the increase in inventory value in **ofi** and the temporary increase in receivables in Olam Agri but remained under control.

Uses of capital

(S$ million)

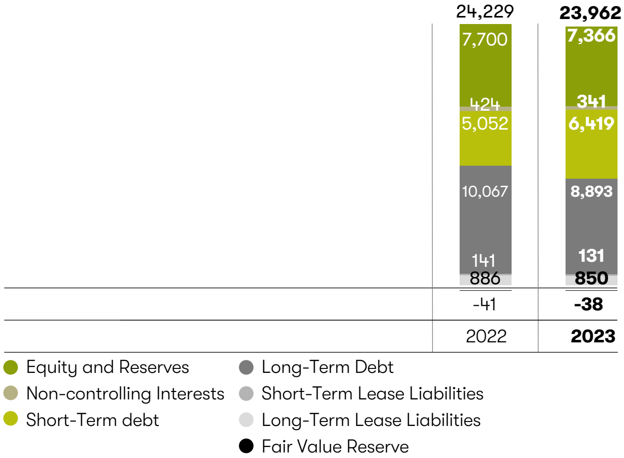
S$23,962 m



Sources of capital

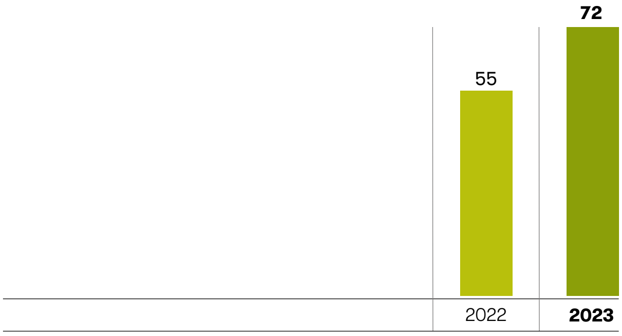
(S$ million)

S$23,962 m



Cash-to-cash cycle

(days)



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[3] Total assets refers to net assets with the exclusion of borrowings and lease liabilities.

Net gearing rose to 1.73 times (end-2022: 1.47 times) due to higher net debt and reduced shareholders' equity, but still within a comfortable range. Our net debt increased by S$1.4 billion on account of higher working capital requirements, which we witnessed in the second-half of 2023. Our equity position decreased by S$334.0 million largely due to foreign currency translation loss from the devaluation of the US dollar, Nigerian naira and Russian ruble against the reporting currency, as well as dividend payments.

Of the S$9.8 billion inventory position, approximately 61.6% or S$6.0 billion were readily marketable inventories (RMI) that were liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, approximately 56.6% of the S$3.3 billion in trade receivables were secured. Our net gearing as at end-2023 would be at a very healthy 0.65 times after adjusting for RMI and secured receivables (end-2022: 0.64 times), reflecting the true indebtedness of our Group.

S$ Million	2023	2022	Change
Gross Debt	16,293.8	16,145.7	148.1
Less: Cash	3,581.6	4,805.6	(1,224.0)
Net Debt	12,712.2	11,340.1	1,372.1
Less: Readily Marketable Inventory (RMI)	6,044.3	5,636.2	408.1
Less: Secured Receivables	1,888.6	770.0	1,118.6
Adjusted Net Debt	4,779.3	4,933.9	(154.6)
Equity (before fair value adjustment reserves)	7,366.0	7,700.0	(334.0)
Net Debt/Equity (Basic)	**1.73**	**1.47**	**0.26**
Net Debt/Equity (Adjusted)	**0.65**	**0.64**	**0.01**

Net operating cash flow for 2023 decreased by S$897.2 million to S$1.0 billion (2022: S$1.9 billion) due to the large increase in working capital utilisation. Gross CapEx was S$697.2 million compared to S$1.1 billion in 2022. After disposals and divestments, net CapEx amounted to S$580.2 million in 2023 while in 2022, there was a net cash inflow of S$984.8 million due primarily to the divestment proceeds from the sale of the minority stake in Olam Agri. As a result, Free Cash Flow to Firm (FCFF) decreased substantially from S$2.7 billion in 2022 to S$215.4 million. Interest paid also increased significantly, leading to a negative S$914.8 million in Free Cash Flow to Equity (FCFE) against a positive FCFE in 2022 (2022: S$1.9 billion).

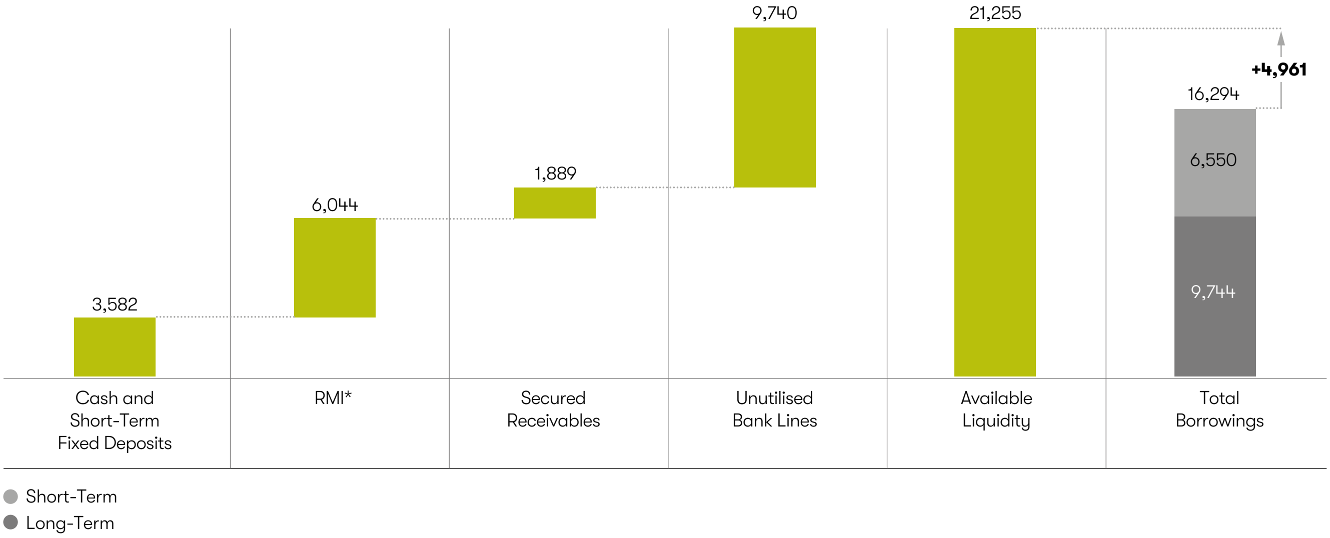
S$ Million	2023	2022	Change
Operating Cash Flow (before Interest and Tax)	2,255.7	2,193.3	62.4
Changes in Working Capital	(1,224.8)	(265.2)	(959.6)
Net Operating Cash Flow	**1,030.9**	**1,928.1**	**(897.2)**
Tax Paid	(235.3)	(214.0)	(21.3)
CapEx/Investments/ Divestments	(580.2)	984.8	(1,565.0)
Free Cash Flow to Firm (FCFF)	**215.4**	**2,698.9**	**(2,483.5)**
Net Interest Paid	(1,130.2)	(749.5)	(380.7)
Free Cash Flow to Equity (FCFE)	**(914.8)**	**1,949.4**	**(2,864.2)**

Strong liquidity position with diversified pools of capital

We maintained sufficient liquidity to support our working capital and CapEx requirements, with a total of S$21.3 billion in available liquidity as at end-2023, including unutilised bank lines of S$9.7 billion.

Total borrowings and available liquidity as at end-2023

(S$ million)



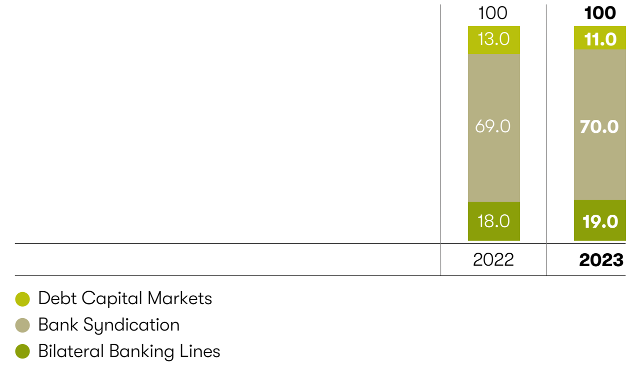
In 2023, the Company and its operating groups refinanced their borrowing facilities by securing revolving credit facilities (RCF) and medium-term loans that also align with their Purpose:

- **ofi** secured a two-year loan facility aggregating US$700.0 million comprising an RCF tranche and a term loan tranche.
- **ofi** completed the syndication of a medium-term samurai loan facility of JPY 59.0 billion (approximately US$420.0 million). This comprises a five-year tranche of JPY 10.5 billion and a three-year tranche of JPY 48.5 billion for refinancing of **ofi**'s existing loans and general corporate purposes.
- **ofi** issued a US$125.0 million of five-year and seven-year floating rate notes via a private placement to US investors, where proceeds would be used by Olam Americas and its US affiliates for refinancing and general purposes.
- **ofi** obtained a multi-tranche sustainability-linked facility aggregating US$1,750.0 million and comprising an RCF and a three-year term loan for refinancing and general purposes. The interest margin on the facility is linked to the achievement of certain sustainability targets and could reduce if these targets are met.
- Olam Agri secured a US$615.0 million three-year facility, where proceeds will be applied towards refinancing of its existing loans and general corporate purposes.

Post 2023, **ofi** issued five-year US$50.0 million floating rate notes in a private placement to an institutional investor.

Borrowing mix*

(%)



* Excludes capital securities

Performance by operating group

A management discussion of the performance by operating group and segmental review and analysis is found within the relevant operating groups section.

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)[1]		EBIT/IC	
S$ Million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
ofi	**3,284.3**	**3,585.1**	**15,583.4**	**16,391.7**	**829.3**	**746.5**	**11,754.3**	**11,545.9**	**7.1%**	**6.7%**
Global Sourcing	2,714.4	2,974.2	9,837.9	11,077.5	295.2	339.0	4,218.8	4,475.5	6.8%	7.4%
Ingredients & Solutions	1,239.3	1,270.3	8,285.6	7,532.7	534.1	407.5	7,535.5	7,070.4	7.3%	6.2%
Inter-Segmental Sales	(669.4)	(659.4)	(2,540.1)	(2,218.5)	–	–	–	–	–	–
Olam Agri	**39,540.7**	**38,175.6**	**31,319.7**	**36,904.0**	**967.7**	**857.7**	**5,457.6**	**5,123.5**	**18.3%**	**16.5%**
Food & Feed - Origination & Merchandising	33,251.3	31,785.7	21,731.1	24,811.6	224.4	251.9	1,348.7	1,387.0	16.4%	23.2%
Food & Feed - Processing & Value-Added	4,135.4	4,031.7	4,501.9	4,873.9	591.2	423.0	2,195.3	2,306.7	26.3%	19.3%
Fibre, Agri-industrials & Ag Services	2,154.0	2,358.2	5,086.7	7,218.5	152.1	182.8	1,913.6	1,429.8	9.1%	9.6%
Remaining Olam Group	**1,272.4**	**1,112.6**	**1,368.9**	**1,605.3**	**(25.1)**	**4.5**	**2,538.2**	**2,663.1**	**(1.0%)**	**0.2%**
De-Prioritised/ Exiting Assets	128.5	169.4	205.0	291.1	(11.3)	13.9	523.0	551.3	(2.1%)	2.5%
Continuing/ Gestating Businesses^^	807.3	688.2	1,004.1	1,213.0	52.8	52.2	1,991.0	2,097.5	2.6%	2.3%
Incubating Businesses	336.6	255.0	159.8	101.2	(66.6)	(61.6)	24.2	14.3	n.m.	n.m.
Total	**44,097.4**	**42,873.3**	**48,272.0**	**54,901.0**	**1,771.9**	**1,608.7**	**19,750.1**	**19,332.5**	**9.1%**	**8.4%**

^^ Including corporate adjustments

For more detailed information on **ofi** financial results please see pages 31 to 33.

For more detailed information on Olam Agri financial results please see pages 42 to 49.

For more detailed information on Remaining Olam Group financial results please see pages 60 to 61.

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1. Invested Capital excludes Gabon Fertiliser Project (2023: S$244.8 million; 2022: S$239.5 million).

ofi
make it real

Working to inspire new concepts that make it real, from plant to palate

Led by its Purpose, ‘be the change for good food and a healthy future’, **ofi** offers sustainable, natural, value-added food products and ingredients so consumers can enjoy the healthy and indulgent products they love. Consisting of industry-leading businesses - cocoa, coffee, dairy, nuts, spices and the recently created Food & Beverage Solutions platform - it partners with customers to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that is traceable and sustainable.

ofi.com

Be the change for good food and a healthy future

In 2023, we delivered solid earnings growth alongside continued execution of our strategy, to pivot towards a more solutions-led and customer-centric organisation. **ofi** EBIT grew 11.1% year-on-year to S$829.3 million led by Ingredients & Solutions, and EBIT over average invested capital increased from 6.7% in 2022 to 7.1% in 2023. This demonstrates the strength of **ofi**'s integrated portfolio, even as the global macroeconomic environment remained challenging. Our performance is testament to the dedication and expertise of**ofi**'s teams, who go the extra mile to 'make it real' every day, for our customers, our partners and each other.

Market conditions were challenging and changing throughout 2023. The first half of the year broadly saw resilient end-consumer demand though there were delays in call-offs as our customers managed down their pandemic inventory build-up. De-stocking headwinds faded in the second half of 2023, but markets began to show some signs of uncertain consumer demand in some categories such as packaged nuts and home-pantry spices, as well as products such as chocolate that saw sharp input price increases as cocoa bean prices surged to multi-decade highs. China's economic re-opening also remained soft. Thankfully, supply chain disruptions eased towards normalised levels and logistics, packaging and energy prices retreated from 2022 peaks, even though labour and other costs continued to be elevated.

ofi's 2023 results effectively demonstrate our ability to pass through inflationary costs with the expected lag, particularly relating to the 2022 energy price shock. Raw material markets continued to be volatile in 2023, with price trends varying significantly between products. However raw material price volatility is business as usual for **ofi**, with well-established processes to monitor, control and hedge input prices in a timely manner. Our product teams successfully navigated these challenging market dynamics as reflected in our EBIT performance, demonstrating **ofi**'s strength as a vertically integrated operator.

A Shekhar
CEO, **ofi**

While our underlying performance was strong, we did take an exceptional one-off cost from our Australian almond orchards in the first half of 2023. This was due to a truly unprecedented event that impacted the entire Australian almond industry, resulting in a materially lower crop yield for the 2022/23 growing season. The almond industry saw reduced bee activity during pollination and unseasonably cold, wet conditions during the growing and pre-harvest periods. Our crop experts and agronomists concur with external analysis that the 2023 crop was an aberration and the orchards are expected to see yields return to their normal levels from 2024 and beyond. This is in line with the Australian Almond Board, whose 2024 crop estimate[1] expects 164,700 tonnes for the industry, 59% above the 2023 crop and 'a return to average type yields'. We have undertaken close assessment and scrutiny of our orchard trees and the 2023/24 crop development, and are confident of good tree health and promising early indications for crop yields.

ofi continues to invest for the future with new manufacturing assets and enhanced capabilities in sustainability, digital, innovation and other customer-facing areas. We are securing our core through targeted investments in proven and attractive product platforms, combined with several initiatives to increase efficiency and optimise cost and capital across the organisation. Simultaneously, **ofi** is investing in future growth vectors to expand our presence in attractive end-use categories and channels to continuously enhance the support and value-add for customers. Each of these investments is fully aligned to the strategy to grow our Ingredients & Solutions segment, delivering exciting, value-added opportunities for our customers, supported as always by our integrated supply chain that can offer supply security, sustainability and traceability.

We strive for a zero-accident mindset through promoting a safe work environment and uncompromising adherence to operating procedures. Our operational excellence culture focuses on improving all aspects of safety, quality, food safety, customer focus and our costing value. When these areas are improved, there is a natural ability to drive further value in operations and supply chain efficiencies. In 2023, our associates led over 300 improvement projects resulting in cost refinements in those areas by more than 5% of our conversion value. These results enabled **ofi** to combat some of the inflationary effects that our business faced. We also made continued significant investments in renewable energy across our global operations network, supporting our ongoing sustainability efforts.

> **“I am pleased with our 2023 performance and strategic delivery, as we continue to pivot towards a more solutions-led and customer-centric organisation. We inaugurated new facilities, expanded capacity and invested in our plants in multiple countries around the world. All of this strengthens our unique ingredients and solutions offering, which combines our world-class sourcing and sustainability capabilities with increasing know-how in application development to deliver comprehensive and integrated category solutions to our customers. This capability is something which evolving consumer trends and industry regulation make ever more critical. I look to the future with great optimism and thank our customers, colleagues, farmers, suppliers and local communities for their enduring partnership and commitment.”**

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1. 2024 almond crop estimate released (17 December 2023): https://almondboard.org.au/2024-almond-crop-estimatereleased/?v=6cc98ba2045f#:~:text=The%20Australian%20almond%20crop%20estimate,estimates%20from%20across%20the%20industry

Key highlights

Volume **3.3 m MT** **-8.4%**	**EBIT/IC** **7.1%** **+40 basis points**
EBIT **S$829.3 m** **+11.1%**	**Invested Capital** **S$11.8 bn** **+1.8%**
Customers **11,000**	**Employees** **~18,000***

Manufactured capital: Dairy in focus

ofi's New Zealand dairy processing facility, commissioned in 2023, will produce 90,000 metric tonnes of dairy ingredients like whole milk powder to meet growing demand, targeting key customer applications in dessert, bakery, beverage and confectionery categories. The next stage of investment will see further capability added to the facility to develop high-value dairy ingredients, expanding the range of **ofi**'s offering.

The new plant complements a suite of enhancements made to **ofi**'s dairy production facility and Ingredient Excellence Centre (IEC) in Johor, Malaysia which combined with our Customer Solutions Centre based in Singapore, enables us to co-create bespoke food and beverage solutions for our customers.

Alongside these significant investments, we also launched our new sustainability strategy for our dairy business, 'Dairy Tracks' in 2023. It provides 2025 milestones and a clear roadmap to 2030 for how we plan to reduce our impact on climate change, maintain high animal welfare standards and maximise the benefits of dairy products for consumers.

ofi continued to innovate and adopt new tools to support our sustainability strategy, and it has been rewarding to see this recognised by various industry awards. For example, our Carbon Scenario Planner (CSP) won the 2023 Sustainability Innovation Award at Food Ingredients Europe, **ofi**'s second year in a row receiving this prestigious recognition. Our Carbon Sequestration Monitoring tool was also shortlisted for the Edie Net-Zero Innovation Award. For further detail on these tools, see page 96. These tools support multiple **ofi** programmes to decarbonise our supply chains, targeting our suppliers' farm-level (Scope 3) emissions which make up >95% of our total GHG footprint.

In addition to creating and utilising new industry tools, **ofi** continues to take measurable action to reduce our own (Scope 1 and 2) emissions footprint. For example, two circular biomass shell boilers were added to our cocoa-processing factories in the Netherlands and Germany, growing the existing network used in our cocoa factories in Brazil, Côte d'Ivoire, Indonesia and Singapore. This has the dual benefit of delivering cost savings while also reducing greenhouse gas emissions associated with the production of cocoa.

Other sustainability highlights from 2023 include our launch of Dairy Tracks, the first sustainability goals for **ofi**'s global dairy supply chain and operations. Also our second full-year impact report for Coffee LENS, sharing progress achieved in collaboration with customers and partners. We also published our first 'Nut Trails' impact report, showcasing 12 months of progress data towards **ofi**'s 2030 cashew and hazelnut sustainability goals. **ofi**'s progress under our Nut Trails strategies was recognised for 'Excellence in Sustainability' at the 2023 INC Awards, the premier international showcase of excellence for the nuts and dried fruits industry. For further detail on our product sustainability strategies, see pages 37 to 40.

In 2023, we commissioned a review by Sustainalytics for **ofi** as an independent company, and I am proud that we achieved a very strong report, ranking us as the 3rd highest company in the 'Packaged Foods' sub-industry. As a result, **ofi** is recognised as one of the top performing companies rated by Sustainalytics, and included on the Sustainalytics' 2024 Top-Rated ESG Companies List. We received favourable scores across the relevant categories, including for those metrics relevant to our inaugural sustainability-linked loan. **ofi** secured its second multi-tranche sustainability-linked facility in August this year, this time aggregating US$1,750 million. The interest margin on the facility is linked to the achievement of certain sustainability targets and could reduce if those targets are met.

Planning ahead for the long-term, **ofi** is finalising its vision and strategy for sustainability, guiding the translation of our corporate Purpose into actions and underpinning our corporate strategy, to be a high-growth, sustainable, ingredients & solutions business. We will launch our progressive sustainability strategy, including 2030 ambitions, in 2024. See page 40 for more detail.

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* primary workforce

As well as creating the right conditions externally, we are focused on creating and maintaining a safe and inclusive workplace for our people who are our most valuable assets. We have continued to bring our company Purpose to life through a unique 'hearts and minds' approach, helping employees understand and connect to our Purpose while embedding it deeply within product and function strategies to tightly interlace **ofi** Purpose and **ofi** strategy. We also launched a powerful new employee value proposition, to always 'be **ofi**' - which represents our promise to our people and reflects the authentic experience of what it is like to work at **ofi**.

In summary, I am proud of the operational performance and strategic strides made in 2023, and we move forwards in 2024 with great confidence to continue our progress.

We remain ready and committed to pursue the de-merger and initial public offering of **ofi** on the premium segment of the London Stock Exchange, with a concurrent listing in Singapore. We will retain flexibility on the listing sequence with Olam Agri, as well as exploring other strategic options to unlock value. We will continue to leverage scale and expertise from the strong foundation of our Global Sourcing operations, extract full potential from the continuing investments and acquisitions in Ingredients & Solutions, and bring this all together by investing further in value-enhancing capabilities for **ofi**, to drive growth in 2024 and beyond.

A Shekhar
CEO, **ofi**

Intangible capital: KIND Snacks partners with ofi

Almonds are the lead ingredient in over 45 KIND products, with KIND purchasing millions of pounds of almonds each year. KIND have decided to test and learn how to grow their number one ingredient more sustainably by launching the KIND Almond Acres Initiative. This introduces a mix of new technologies with best practices from regenerative agriculture across 500 acres in California, where 80% of the world's almonds are grown. **ofi** owns the almond trees on the project acres and is implementing the practices on the ground in partnership with KIND.

> **At KIND, we're committed to helping our consumers make the kind choice - for themselves and for the planet. We're excited to collaborate with** ofi **on this innovative pilot project investing in regenerative agriculture research because we believe it is an important first step in developing a more resilient and sustainable supply chain for one of our top ingredients. The learnings we get through the KIND Almond Acres Initiative will be instrumental in helping us make almond farming better for our growers, better for our consumers, and better for the planet.**

Caitlin Birkholz
Sustainability Impact Manager,
H&W Platform at Mars

An integrated value-added ingredients business

Ingredients & Solutions

Ability to provide complete package to customers - from single ingredients to value-added finished products

Value-added processing, innovation and co-creation

Global manufacturing presence in both origin and destination markets

Strong innovation capabilities across the value chain from plant science to customer solutions

Ecosystem partnerships and co-creation with customers

Categories and channels expertise

Global Sourcing

Supply chain expertise and global presence enabling differentiated sustainability and traceability impact

Farming, origination and sourcing

Global footprint and presence in all key origins

Direct and indirect network of farmers globally

Sustainability and traceability at the heart of business with social, environmental and economic impact

Deep market research and risk management expertise

Double-digit EBIT growth amid challenging market conditions

A global leader in ingredients and at the forefront of food and beverage consumer trends, **ofi** offers sustainable, natural and plant-based ingredients and solutions for large, attractive and high-growth end-use categories.

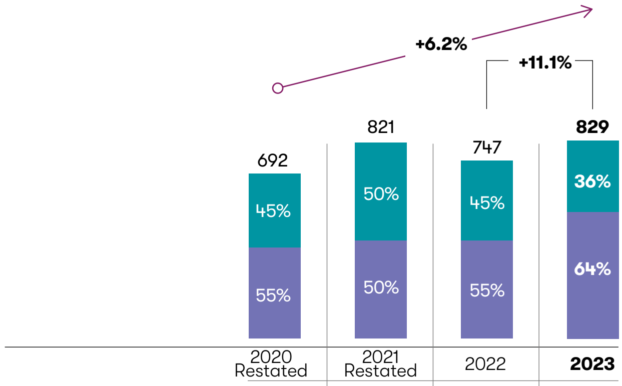
Sales volume in **ofi** decreased 8.4% to 3.3 million MT, a deliberate action to focus on the pursuit of selective opportunities that enhanced earnings without compromising returns in light of the uncertain macroeconomic backdrop. The decline was predominantly in the Global Sourcing segment at 8.7% while the Ingredients & Solutions segment declined marginally by 2.4%. Revenue declined by 4.9% to S$15.6 billion as strong pricing growth particularly in Ingredients & Solutions partially offset the lower volumes.

EBIT increased 11.1% to S$829.3 million on the back of a strong performance from the Ingredients & Solutions segment that grew 31.1% to S$534.1 million, as the business successfully passed through cost inflation in input raw material and other costs while also leveraging its recent investments. This was partially offset by the reduced contribution from the Global Sourcing segment where EBIT declined by 12.9% to S$295.2 million on reduced volumes. Adjusted EBIT grew by 10.9% to S$874.2 million.

> **In 2023,** ofi **delivered solid double-digit EBIT growth and enhanced returns, fuelled by strong performance in the Ingredients & Solutions segment. We capably managed cost inflation in raw materials and other expenses, successfully passing these through, and leveraged the potential of our recent investments. Our businesses adeptly navigated uncertain macroeconomic conditions and made a deliberate choice to focus on selective volume growth opportunities that maximise both earnings and returns.**
>
> **Rishi Kalra**
> CFO, **ofi**

EBIT
(S$ million)

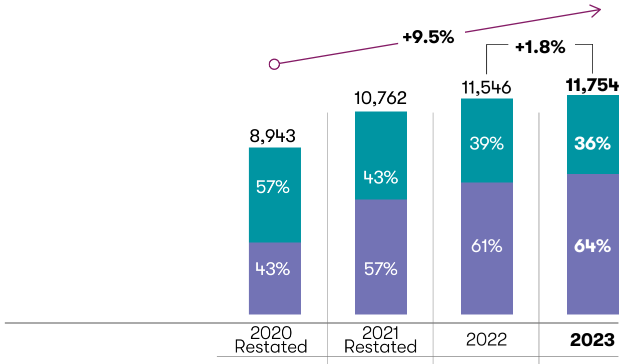
S$829 m



	2020 Restated	2021 Restated	2022	2023
EBIT/MT (S$)	212	223	208	**253**
				10.9%
Adjusted EBIT (S$)	704	849	789	**874**

Invested Capital
(S$ million)

S$11,754 m



	2020 Restated	2021 Restated	2022	2023
EBIT/IC	7.9%	8.3%	6.7%	**7.1%**

● Global Sourcing
● Ingredients & Solutions

Invested capital was largely flat at S$11.8 billion, 1.8% higher than the prior year driven by increased fixed and working capital deployed in the Ingredients & Solutions segment as new facilities came onstream. The increase was partly offset by lower capital deployed in the Global Sourcing segment from a combination of lower volumes and tight controls on operational cycle time.

EBIT on average invested capital (EBIT/IC) for the year increased from 6.7% in 2022 to 7.1% in 2023, reflecting the strong EBIT growth and tightly-controlled invested capital.

Global Sourcing

Global Sourcing reported an 8.7% decrease in sales volume to 2.7 million MT in 2023 as the business was selective in prioritising opportunities that enhanced margins and returns. The main declines were in cocoa beans and in the dairy and cashew supply chain businesses, partially offset by growth in green coffee. Revenue decreased by 11.2% to S$9.8 billion from reduced volumes together with softer coffee and dairy prices for most of the year.

Segment EBIT decreased by 12.9% year-on-year to S$295.2 million. While the coffee and cocoa businesses did well to navigate the market volatility, the US peanuts business faced operational challenges and the dairy supply chain business was impacted by China's muted re-opening. Adjusted EBIT in Global Sourcing decreased 12.7% year-on-year to S$301.1 million.

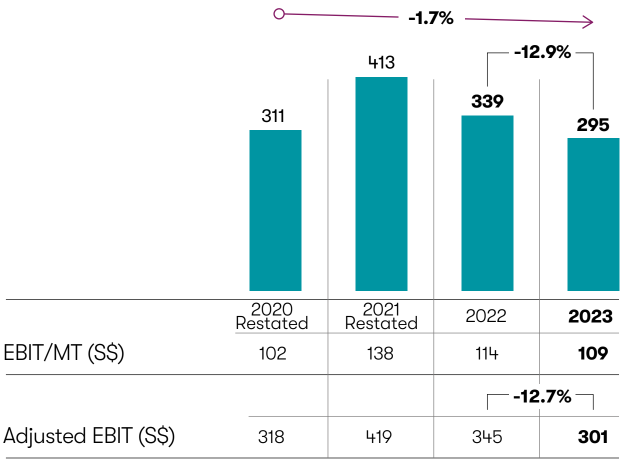
The segment EBIT excludes the exceptional impact on **ofi**'s Australian almond orchards, which arose due to the unprecedented, materially lower crop yield that affected the entire almond industry in Australia for the 2022/23 growing season. Going forward, **ofi**'s crop experts and agronomists concur with external analysis that the 2023 crop was an aberration and the orchards are expected to record improved performance in 2024 and beyond, thanks to lower input costs, affordable water prices and high water availability, better climatic conditions and improving export prices.

Invested capital decreased year-on-year by 5.7% to S$4.2 billion, from a combination of lower volumes and tight controls on operational cycle time.

EBIT/IC for the year decreased from 7.4% in 2022 to 6.8% in 2023 as the rate of EBIT decline was greater than the reduction in invested capital.

EBIT
(S$ million)

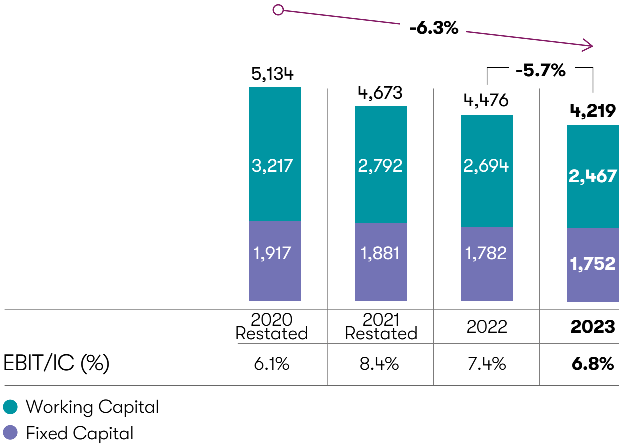
S$295 m



	2020 Restated	2021 Restated	2022	**2023**
EBIT/MT (S$)	102	138	114	**109**
Adjusted EBIT (S$)	318	419	345	**301**

Invested Capital
(S$ million)

S$4,219 m



	2020 Restated	2021 Restated	2022	**2023**
EBIT/IC (%)	6.1%	8.4%	7.4%	**6.8%**

Ingredients & Solutions

Ingredients & Solutions reported a decrease of 2.4% in sales volume to 1.2 million MT in 2023, driven largely by a combination of lower demand and de-stocking in the US Industrial Spices business. This was partly offset by growth in roast and ground coffee, dairy ingredients, and private own-label nuts. Revenue grew by 10.0% to S$8.3 billion, primarily driven by strong price growth which more than compensated for the lower volumes.

Segment EBIT increased by 31.1% year-on-year to S$534.1 million, driven by strong EBIT per MT improvement, reflecting successful pass-through of input and other cost inflation, as well as successful commissioning and execution of recent investments. Cocoa and coffee were the primary drivers of Ingredients & Solutions EBIT growth with improved cocoa-processing margins despite some softening in end-consumer demand for chocolate, while soluble coffee demand remained strong and was further supported by the shifting consumer preference in favour of private label. Industrial Spices in the US were impacted by consumer de-stocking, though this was largely offset by improved performance from Olde Thompson (OT). Adjusted EBIT grew 29.2% to S$573.1 million.

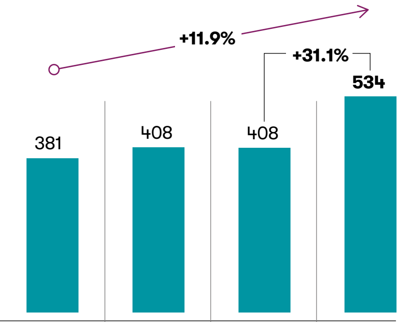
The OT business which was acquired during the first-half of 2021 had faced challenges in the initial 18 months post-acquisition due to margin pressures from supply chain disruptions and constant inflationary pressures. The inherent nature of the business model allows for such costs to be passed through to customers - albeit with a lag - via new contracts that come up for execution. The annualised impact of this pass-through effect was seen in 2023, particularly in the second-half. Post acquisition - the new OT leadership team had also focused on SKU rationalisation and improved customer service levels, which generated operational efficiencies and cost savings. As planned, the business also extracted synergies particularly on the in-sourcing of raw materials and packaging as well as warehousing, freight and logistics, while revenue synergies are slightly behind forecast. Overall, while the business is currently tracking slightly behind initial expectations, its long-term prospects remain encouraging and the business does not show any indication that may warrant a reduction in its carrying value.

Invested capital increased by 6.6% to S$7.5 billion driven by increased fixed and working capital deployed as new facilities came onstream.

EBIT/IC for the year increased from 6.2% in 2022 to 7.3% in 2023, reflecting the strong EBIT growth which outpaced the growth in invested capital.

EBIT
(S$ million)

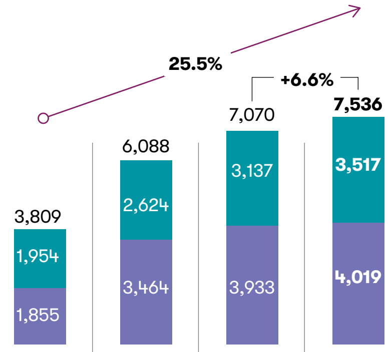
S$534 m



	2020 Restated	2021 Restated	2022	**2023**
EBIT/MT (S$)	386	327	321	**431**
			+29.2%	
Adjusted EBIT (S$)	386	431	444	**573**

Invested Capital
(S$ million)

S$7,536 m



	2020 Restated	2021 Restated	2022	**2023**
EBIT/IC (%)	10.6%	8.2%	6.2%	**7.3%**

● Working Capital
● Fixed Capital

Investing for our future

ofi is investing for the future with new assets enhancing our sustainability capabilities and development opportunities for our people. We 'secure our core' through targeted investments in proven and attractive sub-business units, combined with measurable projects to increase efficiency and optimise cost and capital across the organisation. At the same time we invest in 'future growth vectors' to expand our presence in attractive adjacencies that support our medium and long-term growth ambitions. Our approach is always guided by our strategy to increase the mix of higher-value ingredients and solutions, becoming a more solutions-led, customer-centric organisation while continuing to leverage the strong foundation of our global sourcing footprint.

Securing our core

We have strengthened and focused **ofi**'s core portfolio in 2023 with successful delivery of several important strategic investments, enacting targeted projects to deliver measurable cost and capital optimisation and working to capture the full potential from existing assets to maximise returns.

One of our most significant strategic investments delivered in 2023 is our New Zealand dairy processing facility. The demand for nutrition-rich functional dairy ingredients continues to grow at pace, particularly across the Middle East and Africa. In November, **ofi** officially opened the first phase of our new, state-of-the-art dairy processing plant located in the dairy heartland of New Zealand - the Waikato region in the north island of the country - employing around 60 people, the vast majority of whom are from the nearby town of Tokoroa. Early performance has been strong, with ramp-up to full production progressing on schedule. As we continue to expand our dairy manufacturing capabilities and innovation infrastructure, the new Tokoroa plant will become part of a global network that spans major milk consumption markets, such as Southeast Asia, China, the Middle East and Africa.

The New Zealand facility complements earlier expansion of our Malaysian dairy processing capacity which commissioned a new milk powder dryer in September 2023, more than doubling the production volume of functional dairy ingredients and fat-filled milk powder per year, in turn enabling **ofi**'s customers to formulate innovative applications at scale. In addition, the expanded on-site Ingredient Excellence Centre (IEC) has new laboratory spaces with state-of-the-art research and development equipment dedicated to supporting customers seeking a customisable, tailored and cost-efficient approach to application solutions in beverages, bakery and frozen dairy desserts. Working in close collaboration with **ofi**'s Singapore Customer Solutions Centre (CSC) and integrated across our global network of innovation centres, the IEC's new capabilities enable **ofi** to better collaborate with brands, grocery retailers and food service companies to create their next delicious and nutritious product for consumers.

Intangible Capital: Upcycled chilli sauces

Combining insights and innovation, **ofi** is living our Purpose to provide good food (delicious sauces) and a healthy future (upcycled chilli pulp) through upcycled chilli sauces. Upcycled foods use ingredients that otherwise would not have gone to human consumption, and are both procured and produced using certifiable supply chains, and have a positive impact on the environment.

Manufactured Capital: Brazil soluble coffee facility

This new facility is strategically located in the Conilon heartland of Espírito Santo and Southern Bahia where we have strong relationships with farmers. Approximately 1,200 personnel were on-site during peak project phases and at full capacity we expect the site to directly employ approximately 260 employees.

Sustainability is a central component of the plant design. It uses solar power and rainwater harvesting, and operates at a high efficacy rate with strong energy and water consumption practices and close to zero raw material wastage.

Another strategic greenfield investment delivered in 2023 is our Brazil soluble coffee facility. The site is strategically located in the Conilon heartland of Espírito Santo and Southern Bahia where we have strong relationships with farmers and have been delighted to host several visits by local government officials. Approximately 1,200 personnel were on-site during peak project phases and at full capacity we expect the site to directly employ approximately 260 employees. We are also proud to be partnering with the Espirito Santo government on a five-year prisoner rehabilitation programme for up to 50 inmates. The programme sees participants offered work placements, with three already enrolled in 2023. The rehabilitation programme empowers participants with job skills, rekindles dignity, and helps to break cycles of recidivism. It is a bridge to social inclusion, reducing prejudice and inequalities.

Both spray-dried and freeze-dried lines are commissioned and operational licences have been granted. Customer engagement has been strong with multiple buyer visits, and the site is set to begin continuous production in 2024. Successful trial production runs are currently taking place concurrent with remaining civil construction activities of the canteen building, administrative block and campus landscaping. This facility complements our existing two sites in Vietnam and Spain, extending our global presence in the important private label market.

In August, **ofi** opened a new herb processing facility in Egypt to service our global customer base for savoury and culinary solutions. Providing the ideal growing conditions, Egypt is one of the biggest markets for processing, exporting and growing of herbs. The new **ofi** facility is expected to process 3,000 metric tonnes of herbs every year (basil, fennel, marjoram, parsley and dill) sourced directly from local farmers, and will also work closely with **ofi**'s global innovation centres to create optimal solutions for its international customer base. Consumers are driving demand for herbs either for cooking at home or a wide range of savoury and culinary category solutions including ready-to-eat meals, processed meats, sauces and flavourings, and as standalone condiments. Herbs play an important role in contributing to food's colour, fragrance, and taste, and potentially as a flavour replacement to sodium and sugar. With careful processing, dried herbs often retain a deeper, spicier flavour compared to their fresh counterparts, providing a convenient, shelf-stable ingredient for bulk buy. As such, choosing the right herbs - and where you acquire them from - is crucial in terms of retaining integrity and vibrancy. Our Egypt teams are focused on maintaining strong relationships with the farmers in our supply chain, advising on quality, while our innovation teams can demonstrate to our Consumer Packaged Goods (CPG), retailer and food service customers, the savoury and culinary opportunities available, including those in combination with our wider spices, nuts and dairy product portfolio.

Intangible Capital: ofi's Carbon Scenario Planner wins FIE 2023 Sustainability Award

ofi's Carbon Scenario Planner (CSP) won the 2023 Sustainability Innovation Award at Food Ingredients Europe in Frankfurt. This is the second year in a row that **ofi** has been awarded this prestigious recognition. The CSP is a new digital tool developed to help food and beverage manufacturers model the impact of different scenarios for reducing greenhouse gas emissions. The tool is embedded into **ofi**'s sustainability management system AtSource, which provides customers with data and insights for use in reporting their environmental, social, and economic impacts.

Future growth vectors

We continue to develop and invest in our future growth vectors, expanding our presence in attractive adjacencies that support our strategy and medium to long-term growth ambitions. This can include entry into new geographies, channels, products and categories where **ofi** can deliver additional value to customers by capitalising on our vertically-integrated expertise across our range of complementary products and solutions.

Continuing the strategy of growing our value-added Ingredients & Solutions business mix, **ofi** implemented the next phase of its customer-first strategy with the launch of a new commercial platform - Food & Beverage (F&B) Solutions. The new platform consolidates **ofi**'s current category solutions capabilities and innovation infrastructure to better support a diverse range of customer requirements.

Those customers looking to co-create new consumer products or identify new applications, particularly with a combination of **ofi** ingredients, will be supported by **ofi** F&B Solutions with its four customer solutions centres in Amsterdam, Bangalore, Chicago and Singapore, as well as **ofi**'s consumer insights and strategic account teams based around the world. Those customers seeking excellence in single ingredients, from sourcing to manufacturing, will continue to be supported by **ofi**'s five market-leading product platforms in cocoa, coffee, dairy, nuts and spices.

As the latest step in **ofi**'s journey to enhance its category solution capabilities, we opened our new Customer Solutions Centre (CSC) in Amsterdam, marking another milestone in our journey to become a more solutions-led, customer-centric organisation. New technical capabilities along with our enhanced insights and expertise will support greater partnership opportunities and help customers meet regional needs, taste preferences and demand from consumers. The CSC and its adjoining office will offer immersive experiences and bring the very best of our ingredient capabilities to the right audiences.

Elsewhere in Europe, **ofi**'s private label nuts manufacturer and supplier Märsch has delivered an excellent 2023 performance, affirming our rationale for the 2022 acquisition. As a leading private label manufacturer and supplier of natural nuts and dried fruits to a long-standing customer base of key European retailers, Märsch sits right at the heart of **ofi**'s strategy, building on our proven private label credentials and expanding our geographic presence and operating facilities in this important and high-value channel.

Underpinned by successful private label nuts operations in Vietnam, the US and Märsch in Germany, **ofi** was well positioned to make an entry into the private label and co-manufacturing segment for Chinese retailers. Our private label nuts roasting and packing joint venture entered into late-2022 with China's leading online snacks retailer 'Three Squirrels', has had a good start and will serve one of the world's fastest growing markets for snack nuts. This investment in an attractive and high-growth Chinese nuts market complements **ofi**'s global nuts portfolio of private label facilities, strengthening our value proposition of being a truly global, value-added nut supplier, with manufacturing presence in the largest nut markets.

Our US private label spices and seasonings business Olde Thompson, has made good progress this year driving improved returns as contract price updates rolled through the year, synergies were extracted, and management actions delivered improvement in fill rates and capacity utilisation. Some near-term macro pressures continue to be felt, with some customers slowing down their contract call-offs. However, long-term benefits and consumer shift towards spices as a natural, healthy source of taste and flavour remain clear, and the business is trending well against our investment thesis path. Olde Thompson expanded **ofi**'s private label portfolio while providing customers a flexible, end-to-end, consistent, reliable and efficient supplier for spices, seasonings and blends. By linking our global growing and sourcing operations with Olde Thompson's packaging and distribution capabilities, we also add greater value to our customers. We enable our customers to meet the increasing demand and sophistication of consumers wanting to know where their food comes from, with traceability and transparency in our ingredient supply chain all the way back to origin.

Club Coffee, one of Canada's largest coffee roasters and packaging solutions providers to the 'At Home' segment, was **ofi**'s recent step into the coffee roasting and grinding adjacency, increasing our range of private label solutions. The combination of Club Coffee's expertise with **ofi**'s sustainable sourcing and product traceability is a strong value addition for customers. We are pleased with the integration and long-term potential of the business.

Intangible Capital: ofi's Club Coffee Sustainable packaging wins Reuters Product Innovation Award

A sustainable packaging solution created by Club Coffee, part of **ofi** and one of North America's largest coffee roasters, has been recognised as a 'creative, appealing, and practical solution to immediate business and societal needs' at 2023's Reuters Responsible Business Awards.

AromaPak™ uses recyclable, paper-based packaging made from renewable, high-quality tree fibre from sustainably-managed forests. It was developed to address high volumes of packaging waste from coffee. Commenting on the replicability of the solution, the judges were 'most inspired by the potential impact this can have across other food categories and sectors'.

Intellectual Capital: New Customer Solutions Centre in Amsterdam

Amsterdam is a fantastic location for the CSC given the wealth of expertise and opportunity for partnerships with customers and with the food innovation ecosystem. The Netherlands - and especially Food Valley in Wageningen - is a regional, world-class hub for food innovation, and **ofi** will increase its collaboration with this R&D ecosystem and its partners.

Sustainable choices in ofi

ofi is finalising its vision and strategy for sustainability, led by our Purpose to 'be the change for good food and a healthy future'. We aim to grow, source and produce ingredients that are good for consumers, farmers and the world around us. We will launch our progressive sustainability strategy, including 2030 ambitions, later in 2024.

We believe that healthy, natural food is possible when people working in the food systems prosper and contribute to the restoration of the living world. Which is why, through our sustainability strategy, we will be setting ourselves high standards with ambitious targets, so that we can offer sustainable choices to our customers. Connecting our customers to the people and places behind their products is essential to make our sustainability ambitions real. Together we can help feed the growing appetite for naturally good food.

Our sustainability strategy will translate our Purpose into actions and underpins our corporate strategy to be a high-growth, sustainable ingredients business. Through our local businesses across the globe we seek to enhance farmers' livelihoods, safeguard human rights, achieve net-zero Greenhouse Gas (GHG) emissions by 2050, and regenerate the living world in farming landscapes, with impactful targets supported by verified traceability, data and insights supplied through AtSource, our sustainability management system. All so that we can offer sustainable choices to our customers and feed the growing appetite for naturally good food. We will launch our progressive sustainability strategy, including our 2030 ambitions, later in 2024.

AtSource

Sustainability insights are provided to customers with AtSource, **ofi**'s proprietary B2B sustainability management system. AtSource delivers a differentiated customer proposition through a three-tier solution, with each level providing increasingly-enhanced data, metrics, insights and impact. In this way, customers can upgrade to receive more granular data and insights to better inform and collaborate on more ambitious action plans and programmes to support their particular areas of sustainability focus. To read more, visit atsource.io.

Stakeholder engagement and materiality assessment

As we develop our activities and targets to deliver positive impact across our focus areas, we want to ensure our new sustainability strategy is aligned with the expectations of stakeholders, and that it develops in the right direction given the backdrop of rapidly-changing regulatory requirements. The **ofi** Group's double materiality assessment allowed us to fine-tune our understanding of the sustainability issues and opportunities most material to our key stakeholder groups, and therefore most strategic for our business. The double materiality assessment acknowledges that risks and opportunities can be material from a financial and non-financial perspective and that companies must manage and take responsibility for their impacts on people, society and the environment. In essence the assessment ensures that a company does not just focus on the areas where it can have the greatest impact, but also considers where it is being impacted by different risks and opportunities.

As part of the double materiality assessment, several external ESG reporting frameworks, thought leadership documents, industry rankings and indices were reviewed to understand the impact of specific ESG topics in the agriculture and ingredients sectors. This was paired with a peer benchmarking review to understand which material topics our peers are focusing on. In addition, research was conducted to consider the topics **ofi**'s current investors and some of the largest global investment companies prioritise when evaluating ESG.

Recurring themes from the stakeholder engagement include: human rights, raw material traceability across the entire value chain, farmer livelihoods, climate action and biodiversity and land use.

Double materiality process followed

ESG topic identification

Using an appropriate sustainability risk universe, including 108 different topics, we identified all the topics relevant to **ofi** and the sector.

ofi **topic identification**

Identified 13 important sustainability topics to **ofi** through primary and secondary research.

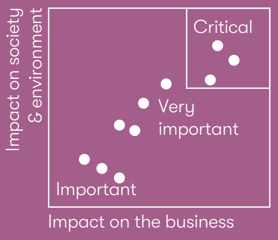
- Primary research: Interviews with internal and external stakeholders (including customers and NGOs).
- Secondary research: Media review and a review of WEF's Global Risks Report, SASB, Sustainalytics, MSCI, DJSI, investors and six peers.

Full list of 13 important sustainability topics identified:

- Economic Opportunity
- Diversity & Inclusion
- Education & Skills
- Human Rights
- Nutrition & Health
- Climate Action
- Ecosystems & Biodiversity
- Water
- Healthy Soils
- Packaging & Waste
- Traceability
- Supplier Engagement
- Verification

Topic confirmation

Using the 13 topics identified in the topic identification stage, we validated and challenged these with stakeholders to identify five key focus areas:



Benchmarking

Benchmarked the double materiality results against external reporting requirement to ensure appropriateness.

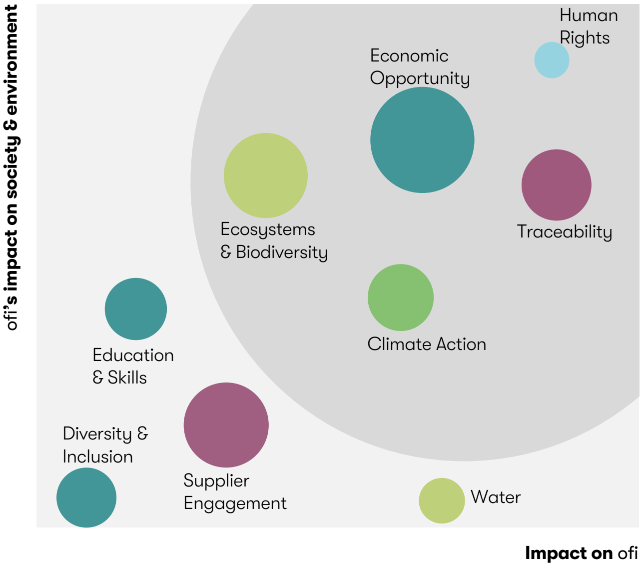
Full list of 13 important sustainability topics identified

Prosperous Farmers	Thriving Communities	Climate Action	Regenerating the Living World	Supply Chain Excellence
Economic Opportunity	Human Rights	Climate Action	Ecosystems & Biodiversity	Traceability
Diversity & Inclusion	Nutrition & Health		Water	Verification
Education & Skills			Healthy Soils	Supplier Engagement
			Packaging & Waste	

Focusing in the double materiality matrix allowed us to identify the topics that are in the 'critical' impact and risk/opportunity category, identifying areas where **ofi** needs to focus the majority of its attention to have the greatest impact, mitigate the largest risks and capitalise on the best opportunities. In addition, the assessment aimed to forecast the scale of the potential impact (represented by the size of each bubble).

By performing the double materiality assessment, we were able to identify that our initial list of 13 important sustainability topics resonated strongly with our stakeholders' vision. However, when adding the additional lens of risks and opportunities, five distinct topics were elevated above the rest.

Going forward, these five topics will receive the most attention, with **ofi** striving to actively enhance our governance structures, develop strategies, identify, monitor and mitigate the risks associated with each of these five areas while also striving to capitalise on opportunities presented. However, in staying true to our Purpose, **ofi** plans to monitor and report on the impact we are having across all 13 important topics, setting targets and challenging ourselves to 'be the change for good food and a healthy future'.



Why do we consider these 13 topics to be important to ofi?

All 13 topics are important to our business and are the areas we believe we can have the greatest positive impact on the planet, society and our people. Our history of effective action for farmers, farming communities, climate and the landscapes shows that we can be the change for the people and landscapes that our business depends on. By developing and scaling solutions that enable farmers to earn a living income, protect children and workers, and accelerate decarbonisation of our supply chains, we can offer more sustainable choices to our customers and drive positive impacts across our operations.

In addition, we are seeing a large increase in global regulations on responsible business conduct, which will profoundly affect the way we do business. New laws, governing our imports to Europe especially, will transform the competitive landscape and drive change across our sector. What all the laws and regulations have in common is that all require unprecedented traceability from end-product back to farmer-level/plot of land. In addition, companies will be required to perform a thorough risk assessment along their full supply chain and will have to integrate due diligence into all their corporate policies.

Together with increasingly active enforcement on human rights and an expectation of tightening laws on carbon, pollution and waste, these stringent requirements mean that we must move faster than ever before on traceability, human rights, and environmental due diligence to remain relevant. Our customers rely on our capacity to deliver sustainable products. Together we can build mutually beneficial partnerships to deliver for **ofi** while striving to offer sustainable choices for customers by helping farmers prosper and communities thrive within regenerated landscapes.

Impact across our value chain

Below we map where our important sustainability topics occur across our value chain, and categorise those impacts as high, medium or low based on their potential to be both positive or negative.

Important topics	Farming	Sourcing	Processing, Manufacturing & R&D	Distribution	Customer	Consumer
Economic Opportunity	H	H	M	L		
Human Rights	H	M	H	H		
Climate Action	H	M	L	L	L	L
Ecosystems & Biodiversity	H	H	L			
Traceability	H	H	H	M		
Nutrition & Health	H	H	H	M	M	M
Education & Skills	M	M	M	M		
Diversity & Inclusion	H	H	H	M		
Water	H	L	H			
Healthy Soils	H	H				
Packaging & Waste	H	H	M	L	L	L
Supplier Engagement	H	H				
Verification	H	H	H	M	M	

Level of impact

H High

M Medium

L Low

ofi's sustainability strategy

Building on our extensive sustainability impact operations, and reflecting the double materiality assessment performed, we are planning to launch a dedicated sustainability strategy for **ofi** in 2024.

Linked to each of our five most material topics, we aim to fully understand the risks that **ofi** is exposed to, as well as the opportunities to be capitalised upon. In addition, ambitious targets will be set, allowing our teams to understand and get behind the organisational goals that we are striving to achieve, while metrics will be instilled to measure and track our performance against the targets. Strategies will also be developed to showcase how we plan to achieve success across different time horizons. Finally, we plan to enhance our governance structures, building on regulatory guidelines and best practice with the ultimate goal of building a more responsible and resilient organisation.

Over the course of 2024 we have much to do, and we look forward to tackling this exciting next chapter with our new sustainability strategy.

Olam Agri

Transforming food, feed and fibre to cultivate a sustainable and food-secure future

Olam Agri is a market leading and differentiated global food, feed and fibre agri-business focused on high-growth emerging markets with a proven track record of delivering high growth, high capital efficiency and high returns. Our products and services include grains and oilseeds, wheat milling and pasta, animal feed and proteins, edible oils, rice, specialty grains and seeds, cotton, wood products, rubber, freight management and risk management solutions. We unlock value for customers, enable farming communities to prosper sustainably and strive for a food-secure future.

olamagri.com

Resilient EBIT growth in 2023

Olam Agri posted a resilient, double-digit EBIT growth in 2023 against the backdrop of heightened geopolitical and macroeconomic risks impacting our industry, including the Red Sea shipping crisis, continued disruptions of trade flows from Russia and Ukraine, economic slow-down in post-pandemic China, and devaluation of local currencies in emerging markets.

Sales volume grew by 3.6% or 1.3 million MT to 39.5 million MT (2022: 38.2 million MT) as volume growth in Origination & Merchandising and Processing & Value-Added in Food & Feed more than offset lower volumes in Fibre, Agri-Industrials & Ag Services. However, revenues decreased by 15.1% to S$31.3 billion (2022: S$36.9 billion) as commodity prices across most products, including soy, corn, wheat, edible oils, cotton, and rubber, fell in 2023 from their highs in 2022.

EBIT grew by 12.8% from S$857.7 million in 2022 to S$967.7 million in 2023, reflecting the impact of reduced costs of sales on Olam Agri as commodity prices and input prices fell year-on-year. Usually, increases in interest cost is passed on to the market in the form of higher selling prices, albeit with a lag, leading to margins adjustments. Segment wise, contribution from Food & Feed - Processing & Value-Added expanded by 39.8%, compensating for the lower contribution from Fibre, Agri-Industrials & Ag Services (-16.8%) and Food & Feed - Origination & Merchandising (-10.9%).

Invested capital grew by 6.5% or S$334.1 million, primarily on the increase in invested capital from Fibre, Agri-Industrials & Ag Services. EBIT/IC climbed from 16.5% in 2022 to 18.3% in 2023 with faster EBIT growth than incremental capital deployed.

We have a strong presence across emerging markets, especially in Asia and Africa, and a broad and deep global network of smallholder farmers and farming communities, which positions us to serve and capitalise on meeting the rising demand for food, feed and fibre products.

Key highlights

Volume ('000) **39,540.7** **3.6%**	**EBIT (S$ million)** **967.7** **12.8%**
Sales revenue (S$ million) **31,319.7** **-15.1%**	**Invested Capital (S$ million)** **5,457.6** **6.5%**
Customers **8,400**	**Employees** **~10,000***

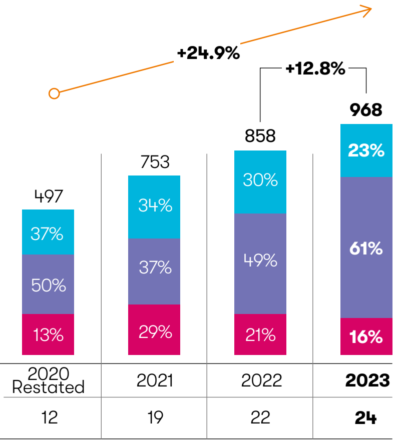
*primary workforce

Sunny Verghese
Executive Director,
Co-Founder & CEO

2023 highlights

EBIT
(S$ million)

S$968 m

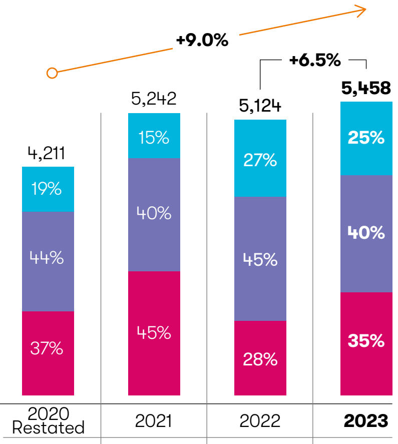


	2020 Restated	2021	2022	2023
EBIT/MT (S$)	12	19	22	**24**

- ● Food & Feed - Origination & Merchandising
- ● Food & Feed - Processing & Value-Added
- ● Fibre, Agri-industrials & Ag Services

Invested Capital
(S$ million)

S$5,458 m



	2020 Restated	2021	2022	2023
EBIT/IC (%)	13.4%	15.9%	16.5%	**18.3%**

- ● Food & Feed - Origination & Merchandising
- ● Food & Feed - Processing & Value-Added
- ● Fibre, Agri-industrials & Ag Services

> **“I’m proud that Olam Agri continues to build on our track record of delivering high growth, high capital efficiency and high returns, and has become a long-term partner of choice for customers and suppliers. At a time when food security is becoming increasingly important, we are well placed to meet rising demand for food, feed and fibre particularly in high-growth markets in Asia, Africa and the Middle East.”**

Food & Feed - Origination & Merchandising

The Food & Feed - Origination & Merchandising segment achieved sales volumes growth of 4.6% to 33.3 million MT in 2023 (2022: 31.8 million MT), mainly due to the recovery in grains and oilseeds traded volumes and higher edible oils volumes which more than offset the reduction in rice volumes. Revenues fell 12.4% on lower prices across most products, and EBIT declined 10.9% to S$224.4 million on account of reduced contribution from edible oils and freight when compared against the strong performance in these businesses in 2022.

In 2023, our grains business faced challenges amid trade disruptions in the Black Sea and heightened cost of capital due to a sharp rise in interest rates. In spite of these hurdles, we were able to successfully fulfil our trade volume commitments to our customers globally by tactically leveraging alternative sources around the Black Sea, initiating operations in France, and consolidating operations in Spain. The contribution from edible oils was affected by the significant drop in palm oil prices from the peak in 2022. The sharp turn in freight market conditions and the Red Sea crisis led to a weaker showing in our freight business.

To mitigate the impact of trade disruptions in the Black Sea on the exports of grains, in particular wheat and corn, we pivoted to alternative origination markets in other European regions such as Romania, Hungary, and Serbia to ensure consistent supply around the world. We deepened our presence in Europe by consolidating our role as a key distributor of grains in Spain, one of the continent's largest consumers. We also started sourcing from France in what marked a very successful initiation.

Addressing the challenge of high working capital outlays, we focused on enhancing operational efficiencies and minimising cycle times to optimise our working capital management. Our trusted network of customers in Asia, Africa and the Middle East held strong, while our business in the Kingdom of Saudi Arabia flourished, particularly in the supply of wheat.

Transitioning into 2024, growing confidence in trade flows in the Black Sea and improved operational conditions in that region are anticipated to augment liquidity and trading prospects. Expected reduction in interest rates will ease pressures on cost of capital.

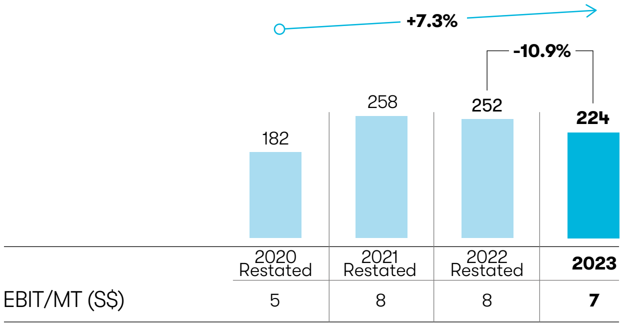
Although rice traded volumes were affected by the challenging market conditions with India imposing a ban on certain rice varieties that created significant trade disruptions, our rice business's EBIT contribution was better than 2022. We were able to fulfil our trade volume commitments to our customers by pivoting to other origin countries that include Thailand, Vietnam and Pakistan. We were able to meet the shortfalls in rice in Asian markets, particularly Indonesia and the Philippines, while expanding exports to Europe and the Middle East.

Our continued focus on transforming the rice supply chain to become more sustainable allowed us to increase exports of sustainable rice into Europe by meeting strict Minimal Residual Limit (MRL) requirements. That stemmed from successfully training smallholder rice farmers across the three largest rice producing countries - India, Thailand and Vietnam - on sustainable rice farming practices that increased the production of MRL compliant rice.

Invested capital eased slightly from a year ago to S$1.3 billion by end-2023 on reduced fixed capital which came down due to the depreciation impact on the leased freight vessels. As a result, EBIT/IC declined from 23.2% in 2022 to 16.4% mainly on the lower EBIT performance

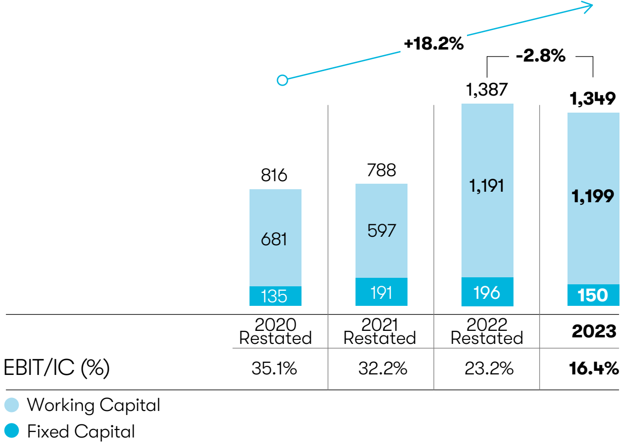
EBIT
(S$ million)

S$224 m



Invested Capital
(S$ million)

S$1,349 m



Creating market value in rice value chains across Southeast Asia

In Southeast Asian countries such as Vietnam and Thailand, where farmers are primarily smallholders with little access to quality inputs, agronomic advice, financial services and machinery, very few are able to grow safe, high-quality, sustainably-produced rice without support.

To tackle this, we implemented the Market Oriented Smallholder Value Chain (MSVC) programme, a large-scale, sustainable rice cultivation project that is part of a partnership with German development cooperation Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and governments in Thailand and Vietnam. The project trains smallholder rice farmers in climate-smart farming practices and increases the production of sustainable and high-quality rice in Thailand and Vietnam, which are leading rice-exporting countries. As of 2023, over 30,000 farmers have received training in sustainable rice cultivation practices, reduced their greenhouse gas emissions, and increased their incomes by up to 20%. Building on its success, we are now looking to expand the programme to India and Nigeria.

Intellectual Capital: Meeting market demand for low-carbon rice

Working alongside Nice Rice, a sustainably farmed rice brand, we are meeting market demand for low-carbon rice and to make regenerative agriculture commercially feasible. In India, we are working with smallholder farmers to adopt the alternative wetting and drying method, which reduces greenhouse gas emissions in rice farming.

In Africa, we are actively participating in the local rice milling business, buying paddies in Ghana and expanding our presence in Côte d'Ivoire. This approach aligns with the local governments' initiatives to boost domestic rice production, contributing to food security and economic development.

Looking ahead to 2024, we expect to enhance our presence in the rice supply chain by deepening our presence and integrating further into the processing of rice in India, Thailand and Vietnam. This strategy aligns with the goal of maintaining and growing overall volumes while adapting to changing market dynamics. We will continue to boost the production and export of more sustainable rice by scaling up the training of smallholder farmers in these markets.

Our pulses business performed well in spite of stock restrictions imposed by India which meant reducing thousands of tonnes to the maximum allowed 200 metric tonnes. This performance hinged on efficient execution and trading flexibility. It was supplemented by pulses trading in other markets outside India, such as Australia and Mozambique.

Challenges in the superfoods business due to high prices led to reduced demand. Despite these hurdles, we are optimistic about continuous growth in volumes and further origin integration.

In 2023, our adaptability and ability to source globally have helped us mitigate trade disruptions, fulfil our trade volume commitments to our customers, and position us well for growth, along with diversification, market expansion and operational efficiency. Navigating global complexities, our 2024 outlook is cautiously optimistic, founded on our ability to source globally, a trusted network of global customers, integration in processing, and a commitment to operational excellence.

Food & Feed - Processing & Value-Added

Food & Feed - Processing & Value-Added continued to deliver strong results in 2023. Sales volumes were 2.6% ahead of those achieved in 2022, although revenues declined 7.6% due to the impact of the naira depreciation on our Nigerian operations. EBIT for the segment was S$591.2 million, a 39.8% growth for the year.

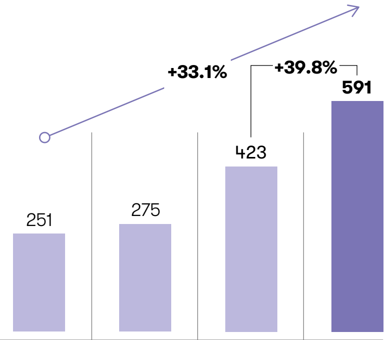
Segmental EBIT per MT was S$143 in 2023 (2022: S$105) compared with the historical EBIT per MT of between S$58 and S$105 during 2020-2022.

Invested capital declined by 4.8% S$2.2 billion in 2023 due to the reduced working capital utilisation from lower input prices, particularly for wheat milling. As a result, EBIT/IC for the segment reached 26.3% in 2023 (2022: 19.3%).

In spite of a volatile wheat market and currency headwinds in Ghana and Nigeria, our wheat milling and pasta business performed strongly, recording one of the best years in our history. We continued to benefit from improved operating leverage and lower input prices as wheat prices receded from highs in 2022, with higher margins year-on-year.

EBIT
(S$ million)

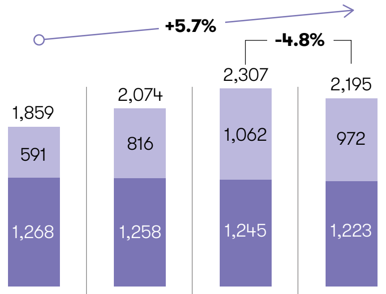
S$591 m



	2020 Restated	2021	2022	**2023**
EBIT/MT (S$)	58	61	105	**143**

Invested Capital
(S$ million)

S$2,195 m



	2020 Restated	2021	2022	**2023**
EBIT/IC (%)	13.3%	14.0%	19.3%	**26.3%**

● Working capital
● Fixed capital

Manufactured Capital: Grains business reduces carbon footprint

Our grains business made significant strides in reducing its carbon footprint through multiple projects focused on project recovery, energy savings and reducing fuel consumption. One notable achievement is the commissioning of a waste heat recovery system at our largest pasta factory in Nigeria. This system effectively recovers heat from the exhaust gases of generators to heat process water, resulting in a 40% reduction in fuel usage for hot water generation. This single initiative is projected to yield a substantial carbon footprint reduction of around 4,000 tonnes annually. Two other initiatives implemented across multiple sites have collectively helped to reduce a further 2,500 tonnes of greenhouse gas emissions.

Our strategy of market leadership and quality differentiation played a crucial role in our success. Our operations across Nigeria, Ghana, Senegal and Cameroon achieved outstanding results, providing high-quality flour and pasta, solidifying our position as a market leader. The commitment to offering premium products allowed us to increase or maintain market share, even in the face of challenging economic conditions. We remain committed to providing the best-quality flour in every market segment.

The integrated feed & protein business reported a stronger performance in 2023 post the expansion of the fish feed production capacity in 2022. In particular, our poultry feed results improved considerably compared with 2022 which saw the adverse impact of avian influenza on the entire sector. Within our integrated feed and protein business, our poultry feed business in Nigeria performed well with decent growth, contributing to a successful year for the business. Progress was due to timely coverage of raw materials and provisions for adequate inventory. Aqua feed maintained a good year with the addition of a second line with 150,000 metric tonnes capacity to meet increasing demand from farmers. We also started construction of an ultra-modern soybean crush facility which will enable us to increase the sourcing of soybean directly supporting more local farmers.

The key driver behind the success of our feed business in Nigeria is the increased demand for protein. Consumers are actively seeking affordable protein sources and, due to their short and efficient growing cycle coupled with our optimised feed solutions, broiler meat and fish are the most economically viable options. As we navigate the market's inflationary challenges, we remain focused on affordability and efficiency.

In Vietnam, we are strategically investing in upgrading our facilities with a focus on optimising the existing capacity, ensuring full utilisation of our resources, and establishing new R&D capabilities. We are making major modifications to introduce feed for new species into our product portfolio from pangasius freshwater fish to tilapia and frogs.

The increasing demand for affordable, yet nutritious sources of protein such as chicken and fish globally places our feed business in a strong position for growth in the coming year. We plan to double our outputs in 2024 through machinery investments, aiming to boost aqua farmer yields. Collaborating with local authorities and farmers, we aim to provide training on efficient feed management, and capitalise on rising demand to increase production and varieties.

The rice, specialty grains & seeds business posted good growth in 2023. While the rice distribution franchise across Cameroon, Ghana, Mozambique and South Africa held steady, the pulses business expanded its origination network into India and experienced healthy growth. The sesame & superfoods business continued to do better year-on-year since its restructuring in 2021. Despite the triple impacts from flooding in Nasarawa State, the naira devaluation and subdued demand from high prices, our Nigerian rice farming, milling and distribution business was able to maintain its performance in 2023 compared with the previous year.

Fibre, Agri-Industrials & Ag Services

Fibre, Agri-industrials & Ag Services remained under pressure in 2023, sales volumes declined 8.7% mainly on weaker cotton volumes, and revenue was down by 29.5% year-on-year. EBIT decreased by 16.8% to S$152.1 million, with EBIT per tonne at S$71 in 2023 (2022: S$78).

Average cotton price in 2023 was significantly lower and range-bound compared with highs in 2022, leading to bearish trading conditions throughout 2023. Demand for cotton was adversely affected by the economic crises in Bangladesh and Pakistan (which slowed econonmic activity and imports), the decline in demand from Chinese mills, and the earthquake in Turkey which affected many textile mills.

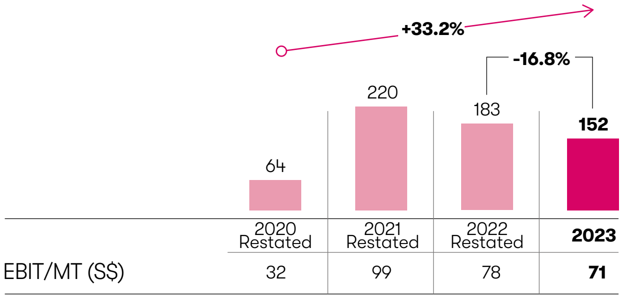
Our cotton business in Australia experienced a second year of record performance with ginning volumes, cotton lint trading and margins up, thus consolidating our position as a market leader in the country.

Our integrated ginning operations experienced significantly reduced cotton production across West Africa, particularly in Togo and Côte d'Ivoire where yields had dropped by up to 40% as a result of the jassids parasite infestation.

In Côte d'Ivoire, we continued to work closely with almost 22,000 smallholder farmers from whom we source from, to improve their yields and adopt more sustainable farming practices. We helped more than 7,000 farmers adopt soil erosion practices with technical support from the International Finance Corporation (IFC); we collaborated with the African Cotton Foundation (ACF) to train 1,500 farmers on composting, crop rotation and cover crops to improve fertility, and 80% of farmers use oxen to plough their fields to reduce soil disturbances (minimum tillage). In 2023, our integrated ginning operations, which include smallholder farms and our ginning facilities, got regenagri certification following the rigorous audit carried out by a third-party (appointed by regenagri), which means we are able to offer full chain of custody certification to our customers from production to shipment.

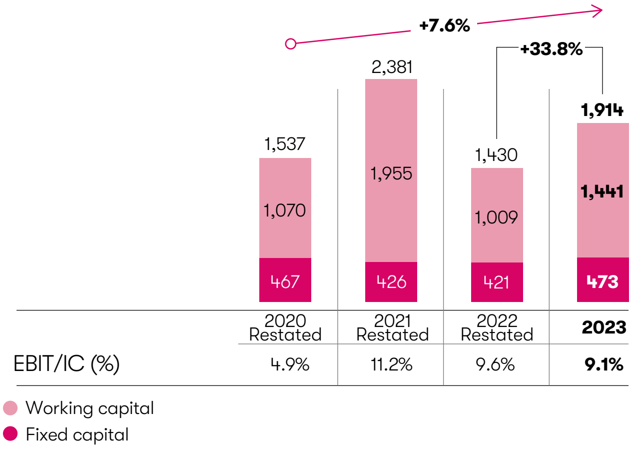
EBIT
(S$ million)

S$152 m



Invested capital
(S$ million)

S$1,914 m



Manufactured Capital: Increasing processing and production

We increased our primary processing capacity by 14% and kiln drying capacity by 20%. We successfully commissioned the first phase of a scantling production unit at our processing site of Pokola in the Republic of Congo.

Our wood business has been a pioneer in responsible forest management, where we manage natural forest concessions spanning 2.1 million hectares in the Republic of Congo to the highest standards in line with the FSC®[1].

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1. Certified license numbers are: FSC-C014998 / FSC-C128941 / FSC-C104637 / FSC-C156094 / FSC-C005457.

For most of the year, our wood business experienced a steady growth in earnings until demand from key markets pulled back in the latter half of 2023 as a result of industry challenges due to high mortgage rates, inflation and lower demand for new housing in the key customer markets of the EU, the UK and the US. The business retained the continued trust and volume assurance from our existing clients committed to sourcing certified timber from sustainably-managed forests. We buffered the slowing demand in 2023 by targeting markets focusing on implementing energy rating legislation for building renovations with certified timber products.

The business will continue to navigate headwinds by identifying potential markets for new value-added products and maintaining our commitment to maximising value-addition at source and environmental footprint reduction. Our long-term experience in resilient and traceable supply chains in our sustainable forestry operations will help our clients to easily transition from EUTR to EUDR compliance.

Our rubber business experienced a year of growth, characterised by operational excellence, regional expansion, a commitment to social responsibility, and strong marketing and sales performance.

We expanded origination access in Africa to cover more than 85% of the continent's production by the 2023 year-end, setting ourselves up for growth in 2024 and beyond. We also expanded our reach in Asia and partnered with processors in Vietnam, Indonesia and Thailand with a focus on strengthening the supply chain to be more resilient, traceable and ensure EUDR compliance.

Our rubber business continued to apply corporate responsibility and sustainability initiatives as a catalyst for business performance. In 2023, we improved water accessibility for more than 5,000 residents in Satikran village in Côte d'Ivoire through the use of solar-powered hydraulic pumps, and provided equipment, education supplies and transportation support to more than 8,000 farmers as part of our supplier loyalty programme (Gouassou) in the region.

Our fee-based risk management solutions performed better in 2023 compared to a year ago. They continue to strengthen our offering of smart price risk management services, building on our experience in physical commodities and financial instruments trading, and on our deep understanding, of physical networks and risk.

Post 2023, as part of a strategic portfolio re-alignment, we have taken the decision to close the fund management business of our subsidiary Olam Fund Management.

Encouraging financial literacy among women in Central and West Africa

The productivity and incomes of women play a crucial role in improving food security and overall wellbeing within rural families and communities. As part of our commitment to empower rural women through education and training for self-sufficiency, we launched the Village Savings and Lending Associations (VSLA) programme in partnership with the International Rescue Committee. Since 2018, we have supported over 7,000 women in the West African region by providing access to adult literacy training classes.

In partnership with Cotontchad SN (CTSN), Solidaridad West Africa, and Sustainable Trade Initiative (IDH), we have established more than 200 VSLA groups within our cotton-growing communities across Africa. These groups improve access to finance and support the set-up of income-generating activities, including the sale of local dishes, agricultural products, condiments and clothing at local markets. These provide access to simple savings and credit to underserved communities which have no access to formal financial services, offer training and bring access to economic opportunities.

In Senegal, we are fostering women's economic empowerment and financial autonomy by supporting beignet businesses through the Making African Mothers Independent & Entrepreneur (MAMIE) project. Launched in 2019, it has benefitted 300 women, and 150 women have been able to significantly increase their income. We supply tools, equipment and our premium flour to a network of 300 women, each of whom gain additional advantages through our extensive distribution network. This approach ensures they can access essential flour and resources, and empowers local entrepreneurs to create and grow successful enterprises in the dynamic beignet market in Senegal.

Global regenerative agriculture programme offers traceable cotton

regenagri™, a regenerative agricultural initiative focused on supporting the transition to regenerative farming, audits and certifies that the cotton farms and ginning facilities under the programme follow their regenerative agriculture standards. The programme builds on existing sustainability initiatives to provide farmers with the tools, resources and access to market opportunities they need to mitigate climate risks, increase soil fertility, sequester carbon, encourage biodiversity, and manage water and energy use.

To strengthen the adoption of sustainable agricultural practices and meet growing demand for traceable and sustainably-grown cotton, Olam Agri has launched a global regenerative agriculture programme. This is the largest certified regenerative agriculture programme in the cotton supply chain globally and covers the US and Côte d'Ivoire with more to follow in 2024.

In Côte d'Ivoire, Olam Agri has already achieved regenagri® certification for 100% of our directly-sourced cotton, totalling more than 250,000 hectares (ha) of land, 20,000 farm enterprises, and both of our ginning facilities that process 100,000 metric tonnes (MT) of seed cotton. Since 2014, all of Olam Agri's cotton sourced from Côte d'Ivoire has also been Cotton made in Africa (CmiA) certified. In the US, Olam Agri has received regenagri® certification for 15,000 ha of farmland and three ginning facilities producing 20,000 MT of cotton.

A strategy for growth

The global food and agricultural landscape is evolving driven by global population growth concentrated in Africa, dietary shifts towards more animal proteins, growing resource scarcity, and the impact of climate change on crop yields and quality. Alongside growing political tensions, shifting trade flows and rising requirements around sustainability and transparency are resulting in ever-greater importance for food security.

We continue to be well-positioned to meet the growing demand for food, feed and fibre with our operating capabilities in global origination, processing, trading, logistics, distribution and risk management, along with our deep understanding of food and agriculture in high-growth markets setting us apart. Our differentiated asset-light model, combined with our position as an independent trader, offers agility and cost efficiency to respond to shifting demand and trade flows.

As a global food and agri-business, we enjoy a first-mover advantage in some of the highest-growth end-consumer markets in Africa and Asia with high-quality supply chain assets and access. Our track record of operational excellence, longstanding customer and supplier relationships, and risk management capabilities means we are well-positioned for continued growth across our markets.

Capitalising and leveraging on our business capabilities, our distinctive entrepreneurial growth-focused culture, and on our position as a trusted partner, we have set a framework for growth, of which more detail is provided to the right of this page.

Develop new products - identify adjacent products that share customers, channels, costs and capabilities with our existing businesses. We intend to leverage our origination and merchandising expertise to extend to barley, soybean meal, vegetable oils and biofuels, as well as marine freight and inland trucking.

Enhance our value chain capabilities - invest to strengthen and expand our mid-stream value-added processing and manufacturing capabilities, as well as selective upstream farming and downstream packaging, branding and distribution capabilities. Such as expanding our capacities in wheat milling semolina and pasta production, aqua feed and broiler day-old chicks, fortified rice and rice bran, cotton ginning, rubber processing, and the manufacture of semi-finished and finished wood products. In addition, we will seek to scale our freight management capabilities.

Enter new geographies - build on our current expertise and capabilities in our businesses to selectively enter new countries, both as origination and destination markets such as the Middle East, North Africa and Southeast Asia. This includes exploring potential opportunities to expand our wheat milling and pasta, animal feed and rubber production, as well as replicating our successful South America model for processing specialty grains and seeds.

Expand into new businesses - leverage our current strengths to expand into complementary capabilities and business opportunities.

To catalyse our growth, we continue to forge strategic partnerships, as well as evaluate and pursue selected acquisitions and opportunities to enter new markets, drive growth in the markets where we already operate, and increase our profitability and return on invested capital.

The sale of a 35.43% stake in Olam Agri to the Saudi Agricultural and Livestock Investment Company (SALIC), and the establishment of a Strategic Supply and Cooperation Agreement will accelerate our access into the large and high-growth Middle East markets and catalyse growth in the Gulf region. The potential partnership synergies include increasing trading volumes in key food staple commodities such as barley, corn, wheat, rice, soybean, edible oils and investments both upstream and downstream to support the Kingdom of Saudi Arabia's food security agenda.

Targeted investments for the future

We remain focused on unlocking value and enhancing returns from our strategic investments. We continue to integrate and optimise greenfield and brownfield projects to generate economies of scale and operational efficiencies by ramping up production to full capacity, enhancing utilisation rates and extraction costs, and maximising run-rate synergies.

We have invested to increase our integrated ginning capabilities in Chad and Côte d'Ivoire. Our third cotton gin site at Kong in Côte d'Ivoire is expected to be operational by year end 2024, which will further expand our overall capacity and provide more farmers with access to quality infrastructure and services. Our focus on sustainability will remain at the forefront of our operations, and we are committed to creating a long-lasting impact for the cotton farming community.

We commenced the construction of a soybean crush processing facility in Kwara State, Nigeria which is expected to be operational during the second half of 2024. The 250,000 metric tonne MT facility will integrate with our existing animal feed operations and support the development of the local soybean value chain to enhance productivity of«local farmers. We have continued to strengthen our rice milling operations with the installation of a rice bran facility to extract value from the bran produced as a by-product of the milling process. We expanded our rubber processing unit in Côte d'Ivoire which has enabled us to grow secondary processing volumes by more than 60%. We are establishing a new 88,000 MT per annum rubber processing unit which should double our current processing footprint. Construction is underway and expected to be complete by year end 2024. Our wood business in the Republic of Congo has strengthened its saw milling capabilities to better serve customer demand for high-quality finished products.

Manufactured Capital: Investing in digital systems and technology

Our rice business has installed state-of-the-art bulk x-ray machines at our facility in Thailand to specifically filter out non-ferrous contamination like plastic, glass and other unwanted foreign material that are not caughtby the high gauss magnets installed currently on the production line. Our wheat milling and pasta facilities have introduced a new Q-trace digital system for internal and external alerts, and to date we have trained thousands of bakers in Africa on food quality and safety. In 2023, our edible oil refinery in Nigeria achieved RSPO certification, underlining our commitment to sustainable palm oil practices.

During 2023, we expanded our aquafeed capabilities into Vietnam with the acquisition of the aquafeed business of CUU Long Fish Import-Export Corporation for approximately US$15 million. A refurbishment to create a state-of-the-art production facility will increase capacity, strengthen R&D capabilities and raw material analysis, and enable an expanded range of products, such as frog and tilapia feed, to cater to the local market.

Partnering with customers and suppliers

The trust and support of the communities where we work and operate is essential. We provide employment opportunities, contribute to economic prosperity, and provide essential support to local communities.

We continue to work closely and strengthen our relationships with customers and suppliers across our businesses and markets. We hosted forums with our grains customers in Nigeria as our flour, pasta and semolina brands continue to lead key categories, thanks to the support of customers in bakeries and retail stores. This also marked the launch of the latest addition to our product portfolio 'Mama's Pride Pasta', which expanded the range of products to meet the desire for greater high-quality options amongst consumers.

Our Specialty Grains & Seeds business has continued to work closely with its retail and private label customers to develop a deeper understanding of their requirements and expectations, which is helping us further evolve our systems and processes to better meet their specific requirements.

Our wood business partnered with long-time customer C.F. Martin & Company, a leading musical instrument manufacturer, to support our ongoing commitment to sustainable forestry. Together with the musical instrument suppliers C.F. Martin & Company and Tonewoods and Forest-based Solutions, we continue to fund the Access to Medical Clinic for Indigenous Communities project to bridge the communication gap faced by patients from the indigenous communities in the Republic of Congo. Since the project's inception in 2019, it has benefitted more than 14,000 indigenous people providing treatment, free meals for patients, and accomodation for the families of patients. In 2023, our customer Global Timber agreed to support access to medical facilities for these communities by financing the construction of a reception house for the families of the indigenous patients hospitalised in the medical clinic.

Working with our farmers and serving our customers is only possible by maintaining strong relationships with our suppliers. To strengthen our partnership with key suppliers, we established a global Non-Commodity Procurement function in 2023 to transform our approach to procurement by driving cost efficiency, achieving synergies with our procurement partners and amongst our internal teams, and enhancing working relationships to strengthen the resilience of our supply chain. It is focused on delivering business-oriented and value-accretive capabilities to our businesses - from managing central categories and strategic partner relationships to delivering process excellence - through four key objectives:

- Value creation - delivering optimal value through purchasing activities by leveraging technology, driving increased supplier collaboration, and introducing new business models.
- Elevate performance - attaining high standards for supplier performance, quality, on-time delivery and service, and improving transparency and accountability.
- Build resilience - setting up contingency plans, integrating risk management strategies, and adapting swiftly to market conditions.
- Enhance sustainability - integrating ESG practices including sourcing from suppliers that follow sustainable practices and prioritising eco-friendly products.

Our strategic procurement is initially focused on logistics, plant materials and services, packaging, agricultural inputs, and corporate materials and inputs.

Advancing our commitment to safety and quality

The safety and wellbeing of our employees remains our utmost priority and we have continued to focus on striving to achieve a zero-incident culture across all our businesses. To instil stronger safety culture across our operations, we continue to promote 'See it, Say it, Stop it' to raise awareness and encourage all employees to play their part in ensuring they and their colleagues can go home safely to their family and friends every day. We recognise there is still progress to be made and we are resolute to improve all aspects of safety and operational excellence. We are proud that advances made have been recognised, such as the award for best HSE company of year 2023 in Cameroon by the Corporate Awards, a Pan-African human resource management programme.

Food safety and quality remains fundamental to what we do and to our success. We continue to invest in our food safety and quality programme to ensure compliance with evolving regulatory requirements, as well as to enhance our own food safety and quality practices to meet or exceed customers' requirements. Measuring the effectiveness of our processes and systems through approaches, such as using scorecards to gauge hygiene and safety levels, assess the performance of suppliers based on the Quality Index, and evaluating customer feedback is helping us to focus our efforts in the right direction and take corrective and preventive actions.

We implement quality and food safety management systems and standards, such as HACCP, FSSC22000, BRC, FSMA, Halal, Kosher. We continue to strive towards ISO 22000 food safety certification for all our processing plants, as well as invest to enhance and safety and quality of our products.

Intangible Capital: Gaining industry recognitions

Our Riz Bijou rice brand in Cameroon was recognised as 'Best Rice Brand' for the second consecutive year by the Fondation Camerounaise des Consommateurs, a leading consumer rights organisation, while our rice business was awarded the 'Best Bulk Food Importer of rice in Cameroon' by the Port Authority of Douala (PAD). Both awards recognised our continued commitment to meeting the needs and preferences of consumers across the country.

In addition, our sustainable rice farming projects in Thailand and Vietnam were highly commended under the Reuters Responsible Business Awards 2023's Social Impact Award category, which recognises companies that have demonstrated measurable social impact and positive change.

Creating a more sustainable future

We continue to leverage and benefit from the sustainability advantage that we have built, and we place a high priority on the environment and the local communities where we operate.

For more than 30 years, we have been at the heart of global food and agriculture trade flows, connecting the world to key commodities, improving access to food and nutrition and transforming lives in communities.

To ensure our activities and actions are focused on delivering positive impact in line with our stakeholders' expectations and requirements, we have undertaken a process to identify the material topics most relevant to our business. To do this we reviewed and assessed these by considering:

- Our products and business activities, which include farming and sourcing agricultural products, primary processing and consumer products.
- Social and environmental contexts and risks, identified by mapping sourcing regions against high-level indicators for nearly 30 topics including deforestation, water stress, poverty, food insecurity and human rights.
- The scale and scope of Olam Agri's potential impact on sustainability risks and opportunities in different businesses and geographies based on the size and nature of operations.
- Business sustainability priorities, identified through consultative workshops and interviews with 100 business managers at all levels (operations management, business heads, and global leadership).
- Expectations from sustainability certifications (such as BCI, RSPO, FSC®, and SRP), financers (such as DFIs), disclosure frameworks (such as GRI, TCFD) and benchmarks (such as World Benchmarking Alliance, Oxfam Behind the Brands, and Sustainalytics).
- Peer company strategies, priorities and commitments.

Governance
Traceability & Responsible Sourcing
Ethics & Compliance
ESG Risk Management

Environment
Healthy Soils
Climate Resilience
Carbon Emissions
Forests & Ecosystems
Water & Waste Footprint

Social
Livelihoods
Equity & Inclusion
Food & Crop Loss
Safety & Health
Human Rights
Food Security & Nutrition

Our priority areas

Guided by our Purpose to transform food, feed and fibre for a more sustainable future, we have identified three key priority areas where we are focused on making a positive impact - Climate, Nature and Livelihoods.

These priorities are vital to ensuring a sustainable future for global food and agriculture by supporting the stability of our climate, the health of natural resources and ecosystems, and the wellbeing of farmers and communities. They set a clear direction to implement activities and actions across our business towards a more responsible and sustainable approach that delivers positive impacts for our business such as:

- Future-proofing our supply base - ensuring continued supply through climate resilient seeds and technology, healthier soils and better livelihoods.
- Enhancing products - offering certified sustainable products and micro-nutrient fortified foods to meet demand and access markets.
- Reducing emissions - in our factories, farms and supply chains, through renewable energy, improved soil fertility management and forest conservation.
- Sourcing responsibly - improving environmental and social practices, and enhancing transparency and traceability across our supply chains.

Climate

Reducing greenhouse gas emissions

Nature

To protect ecosystems, biodiversity and watersheds

Livelihoods

To improve farmer livelihoods and nourish the world

Sustainability across our value chain

- **In sourcing landscapes**
- **In farms and communities**
- **In processing facilities**
- **For our people**
- **For our customers and consumers**

We are turning our priorities into action by implementing sustainability initiatives across our value chain, working with farmers, customers, communities and partners, to make a lasting and tangible difference and towards the UN Sustainable Development Goals.

In sourcing landscapes

We are taking action to play our part to fight climate change and protect natural ecosystems. Our sustainability initiatives aim to reduce greenhouse gas emissions, support the transition to nature-positive supply chains, and reduce post-harvest loss. We are helping farmers build climate resistance by promoting good agricultural practices that optimise resources and support access to high-yielding, drought-resistant seeds for crops, such as wheat and cotton. We are implementing water stewardship to improve on-farm water use efficiency in at-risk locations and rethinking how water-intensive crops such as rice are grown.

Through agroforestry, conservation and restoration initiatives we are working to protect forests and biodiversity to ensure that business, people and nature co-exist and thrive together.

In farms and communities

Transforming agriculture starts with being a trusted partner to farmers. We work to build long-term relationships based on responsible business practices and trust, with the aim to enhance farmer livelihoods and improve living conditions in the rural communities where many of them live. By supporting rural women with education and training initiatives, we are creating generations of entrepreneurs with the means to improve their own livelihoods and contribute to the wellbeing of their communities. By addressing nutrition, food-focused income diversification and crop support, our Food Secure Future programme aims to improve food security for 200,000 vulnerable farmer households. We aim to halve harvest and post-harvest losses in our smallholder supply chains by helping farmers implement practices such as mechanised tools which have proven to reduce harvesting losses significantly in our direct supply chains. We have established water, sanitation and hygiene (WASH) guidelines to ensure that our employees and thousands of people in farming communities have access to clean water and sanitation.

In processing facilities

While we enhance and expand our production capabilities and operations to meet the world's growing demand for food, feed and fibre, reducing our environmental impact remains a significant focus of our operational excellence strategy to optimise our performance on emissions, waste and water management, and energy. We are focused on reducing our Scope 1, 2 and 3 greenhouse gas or GHG emissions, integrating climate adaption and decarbonisation into our commercial strategies which includes assessing carbon abatement technologies for our processing facilities, scaling up existing efforts across our businesses, and collaborating to deliver systemic change.

For our people

We believe food and agriculture can transform the lives of our communities, consumers and employees around the world. Our workforce nutrition programme aims to improve nutritional outcomes for our employees and support their wellbeing as well as productivity at work in line with our membership of the Workforce Nutrition Alliance. We focus on the physical health and wellbeing of our people, tailoring local and regional initiatives to address their needs, while investing to support a culture of continuous improvement to empower employees to take decisive actions, supported by globally recognised standards and best practice.

For our customers and consumers

We are supporting efforts to improve access to affordable, nutritious food and to providing essential nutrients by fortifying staple foods including rice, flour and edible oils. In partnership with the Global Alliance for Improved Nutrition (GAIN) and BoPinc, we have developed a nutrition training handbook to support community-based nutrition education on essential food groups, dietary diversity and adult and infant nutrition.

Advancing regenerative agriculture

There is no agriculture without a thriving natural environment and healthy soil. Agriculture is experiencing major crosswinds - increasing demand from a growing global population and a changing climate that is making farming more difficult. The challenge is not just to grow more crops, but to do so in a way that is regenerative for the natural environment.

We are committed to advancing regenerative landscapes in our direct supply chains and our own farms by 2030. Our approach prioritises soil health through long-term collaborations and partnerships to promote a mix of effective techniques and technologies, such as zero or minimum tillage, drought-resilient seeds, crop diversification, improved nutrient management, cover crops, improved irrigation methods, and composting/green manuring. These are improving soil health, yields and reducing GHG emissions. Across our farms and estates - such as Australia, Brazil and Nigeria - we monitor soil health and test our soils periodically for soil pH, salinity, soil organic carbon, NPK (nitrogen, phosphorus and potassium) and micronutrients to allow us to adjust our own integrated soil fertility management.

Towards this 2023 goal, Olam Agri joined the COP28 Action Agenda on Regenerative Landscapes initiative, alongside private, public and civil society organisations, to aggregate, accelerate and amplify existing efforts and new commitments to transition large agricultural landscapes to regenerative landscapes by 2030. Additionally, as a member of the Sustainable Markets Initiative's Agri-business Task Force, we are supporting a first-of-its-kind blended finance model to unlock financing to make regenerative farming financially viable and scalable for farmers. For more information on our work in this area please see our case study on page 50.

Our benchmarks

We also engage through sustainability benchmarks and are pleased that our efforts and progress continue to be recognised:

SPOTT Timber & Pulp rankings 2023
- 7th out of 100 companies

SPOTT Sustainable Palm Oil rankings 2023
- 28th out of 100 companies

Partnering to protect biodiversity and wildlife in the Congo

In March 2023, we announced a major conservation milestone - Djéké Triangle, a 9,500 hectares forest area in our concession, was integrated into the Nouabalé-Ndoki National Park through the collaborative efforts of Olam Agri, the Congolese government and the Wildlife Conservation Society (WCS).

The Nouabalé-Ndoki National Park was created in 1993 and was first expanded in 2012 when Olam Agri offered part of its Kabo concession (the Goualougo Triangle, an area of more than 25,000 ha) to be integrated into the park. With the addition of the Djéké Triangle, the park now covers a total of 433,400 hectares and is home to a diverse range of species, including forest elephants, western lowland gorillas, chimpanzees, and other endangered species. The area is crucial for the survival of many indigenous communities that depend on the forest for their livelihoods.

For the past two decades, the innovative tripartite agreement with the Wildlife Conservation Society (WCS) and the Congolese government has allowed communities, biodiversity and businesses to thrive side by side. The partnership supports the employment of eco-guards, community liaisons and technicians to prevent illegal logging and poaching of animals, and it has been instrumental in identifying and expanding crucial forest areas for protection. It has successfully removed 4,500 metal traps and released 86 seized animals alive, fortifying the preservation of Congo's wildlife and biodiversity. Our wood business also partners with the Sustainable Wildlife Meat project to encourage local people to adopt sustainable hunting practices, thereby helping to reduce bushmeat consumption.

In 2023, our wood business launched a new scientific project with the aim of exploring new approaches to wildlife monitoring in its concessions. The CAAPP-Faune project is supported by Nature+ ASBL, Gembloux Agro-Bio Tech University, Cornell University and the Goualougo Triangle Project, with financial support from an external partner, PPECF. Assessing the effectiveness of different and complementary wildlife monitoring methods, such as bioacoustics, camera traps and environmental DNA, will help establish protocols for forest concessions in Central Africa.

Reducing emissions and investing in renewable energy

To reduce emissions from energy use, we continued our partnership with Schneider Electric to develop a strategy to decarbonise our processing operations. Identifying opportunities and assessing technologies has led to fuel switches, renewable energy and energy efficiencies across our operations. As a result of this partnership and agreed strategy, we have also developed a priority roadmap for each operation.

Our rice mill in Nigeria has commissioned a 1.3 MW cogeneration power plant that uses rice husk, a by-product of the milling process. This significantly decarbonises the operation by substituting fossil fuel energy with biomass. A waste heat recovery system has also been introduced at our flour and pasta manufacturing facility in Ikorodu, Nigeria, using waste from generators to produce steam. This has reduced the use of natural gas and diesel. Finally, our integrated feed and protein facility in Nigeria replaced their diesel-powered forklifts for electric ones.

Did you know?

Olam Agri's wood business sponsored the Kamba ZAGG Odzala 33 race in the heart of Odzala Kokoua National Park, for the second year in a row in 2023. Organised in partnership with Kamba African Rainforest Experiences, the 33-kilometre race helps raise local awareness about the importance of a healthy lifestyle and the need to protect the ecosystems along the route. The entire community and the local authorities came together to celebrate the event, and next year it will bring them together again for the 42-kilometre ZAGG 2024 marathon.

Empowering Nigeria's farming community by sowing Seeds for the Future

Recognised as one of the top performing businesses driving food fortification excellence in Lagos by The Bill & Melinda Gates Foundation, Olam Agri's Nigeria wheat business was acknowledged at the African Food Awards 2023, where our Seeds for the Future initiative clinched Sustainability Initiative of the Year.

Introduced in 2021, this grassroots initiative's strong results promise a future of food security in Nigeria through wheat, expanding our impact amongst farming communities and in areas such as consumer health and environmental sustainability. This includes Olam Agri's active role in Nigeria's aquaculture sector, having trained 10,000 farmers in water management techniques, and Crown Flour Angels, a baking academy to create economic opportunities for women in Nigeria by equipping them with commercial baking skills.

Nurturing businesses to grow and create sustained value

The Remaining Olam Group is responsible for incubating new sustainability and digital platforms for growth: providing IT, digital and shared services, and holding and developing our continuing and gestating businesses, and is responsible for the divestment of our non-core assets to partially or fully monetise these.

Nurturing businesses to grow and create sustained value

The Remaining Olam Group is responsible for the divestment of non-core assets and businesses, nurturing and partially or fully monetising gestating businesses, and developing continuing businesses. It is also responsible for incubating new sustainability and digital platforms for growth and providing IT, digital and shared services.

The Remaining Olam Group is focused on helping our growth businesses to reach their full potential and create value on a sustained basis. This includes incubating new platforms for growth, developing our continuing businesses and responsibly managing the divestment of non-core assets.

The Remaining Olam Group comprises Incubating Businesses (Nupo Ventures) and Olam Global Holdco, which houses the De-Prioritised/Exiting Assets earmarked for exit, as well as the Continuing/Gestating Businesses (Olam Palm Gabon, Packaged Foods, Arise P&L, Rusmolco and Mindsprint).

Sales volume increased 14.4% with positive contributions from the Continuing/Gestating Businesses and Incubating Businesses. Despite growth in sales volumes, revenue declined across most of the businesses, except Incubating Businesses.

The operating group reported an EBIT loss of S$25.1 million versus a gain in 2022 (2022: S$4.5 million), on lower earnings from the De-Prioritised/Exiting Assets and losses in the Incubating Businesses.

Invested capital decreased by 4.7% or S$124.9 million. Fixed Capital decreased due to the impact of the currency devaluation on the Packaged Foods business and Rusmolco. The transfer of sugar milling assets in India to Olam Agri also reduced the working and fixed capital deployed.

Key highlights

Volume (‘000) **1,272.4 MT** **14.4%**	**EBIT ($S million)** **(25.1 m)**
Sales Revenue ($S million) **S$1,368.9 m** **-14.7%**	**Invested Capital (S$ million)** **S$2,538 m** **-4.7%**
Customers **2,600+**	**Employees** **11,000+***

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*primary workforce

De-Prioritised/Exiting Assets

The De-Prioritised/Exiting Assets segment reported an EBIT loss of S$11.3 million in 2023, a reversal from a positive EBIT of S$13.9 million in 2022. This was driven by the underperformance of Olam Rubber Gabon (ORG) on lower rubber prices and an increase in overheads. Contribution from the sugar mill in India decreased following the transfer of the assets into Olam Agri from the fourth quarter of 2023.

Invested capital decreased by S$28.3 million, mainly due to the removal of fixed and working capital in sugar milling after it was transferred to Olam Agri. Three remaining assets – ORG, the edible oil refinery in Mozambique and the Gabon Fertilizer Project[1] are expected to be divested over time.

Continuing/Gestating Businesses

Sales volumes from Continuing/Gestating Businesses increased 17.3% mainly on better contribution from Rusmolco. Notwithstanding lower sales revenue due to the impact of Ruble devaluation, the segment maintained its performance during the year, reporting an EBIT of S$52.8 million in 2023 (2022: S$52.2 million). A reduction in earnings from Rusmolco, Packaged Foods and ARISE P&L was made up by improved earnings from Olam Palm Gabon and Mindsprint.

Invested capital decreased by 5.1% or S$106.5 million, driven by currency impacts on Rusmolco and Packaged Foods.

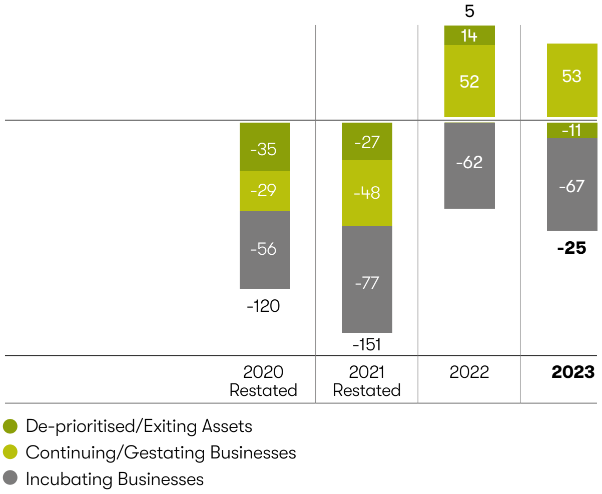
Incubating Businesses

The Incubating Businesses in Nupo Ventures delivered strong sales volume and revenue growth of 32.0% and 57.9% respectively in 2023, primarily driven by results from Nupo Ventures' digital farmer services platform, Jiva[2]. EBIT losses from the segment increased from S$61.6 million to S$66.6 million in 2023.

In view of the challenges faced by our start-up B2C purpose brand business Re~ in meeting the Group's expectations, the Group has decided to close the business. Nupo Ventures will concentrate on three Engine 2 initiatives, including Jiva, Terrascope[3], a carbon trading and sustainable landscapes investment platform, and TRACT[4].

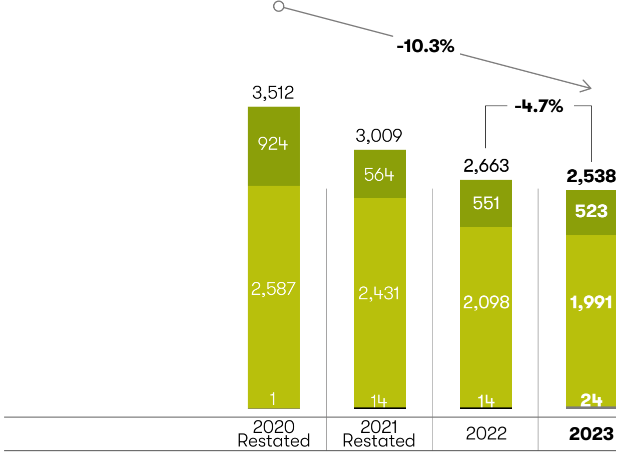
EBIT
(S$ million)

-S$25 m



Invested Capital
(S$ million)

S$2,538 m



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1. Excluded from Invested Capital.
2. Digital farmer services platform.
3. B2B smart carbon management platform.
4. A food and agri sector digital and sustainability platform.

Nupo Ventures is a venture incubation studio – we spend our time incubating and growing new ventures. Focused on addressing ESG-related challenges within the food, agriculture, and related sectors, we are dedicated to devising digital-first solutions to these issues. We are building profit with Purpose ventures which aim to deliver financial returns to investors while making a significant positive impact on the planet and communities.

Moving from corporate innovation to driving financial returns

How is Nupo Ventures delivering returns?

Nupo Ventures originated from Olam's Engine 2.0 initiative to identify and cultivate the next wave of growth-driving businesses. The success of these efforts and the first group of portfolio companies led to the establishment of Nupo Ventures as an independent venture studio, committed to supporting entrepreneurs and start-ups. We focus on developing and accelerating businesses that not only promise financial returns but contribute innovative solutions for societal and environmental improvements. This approach allows Nupo Ventures to operate with the agility of a venture studio, unbound by the strategic priorities of the Olam Group.

The topics that Nupo Ventures is tackling are complex and require system-level thinking in collaboration with an ecosystem of stakeholders. Our deep food and agriculture expertise combined with our ability to provide early market and customer access through our corporate partnerships gives our portfolio ventures a distinct advantage.

NUPO is two words combined in Latin – Nutrire + Potentia – and means 'to nourish potential'

We chose this name to show our admiration and immense support to the amazing power of the human spirit in overcoming great challenges.

We want to help our team and partners reach their potential, to develop new businesses for a more sustainable life tomorrow.

For that reason we support and nourish their ideas, with rigorous market research, and our team's knowledge and expertise.

> **We are delighted with the progress our ventures are making, demonstrated through the double-digit growth that both Terrascope and Jiva have achieved this year. This reflects the differentiated business propositions each of the ventures have built and execution ability of the teams in the presence of strong headwinds. We continue to explore new ideas to add to our venture pipeline, supported by rigorous market validation. Our goal is to keep building new digital 'profit with Purpose' ventures which solve sustainability linked challenges in and around the food and agriculture value chain and through that generate financial value for the Group.**

Suresh Sundararajan,
CEO, Nupo Ventures

What progress has Nupo Ventures made in the last year?

Our investment themes are shaped by trends we see in the market:

- **Sustainable consumers** – Consumers are becoming increasingly interested in sustainability which is being reflected in everyday purchases and behavioural changes
- **Regenerative food systems** – As consumers are becoming more concerned about sustainability, producers are incentivised to transition to a regenerative food system
- **Future-ready supply chains** – To accommodate and support the transition to regenerative food systems, supply chains need to become more future-ready.

What areas is Nupo focused on?

Nupo Ventures is operating in an exciting space. The food and agriculture sector accounts for a large, growing and impactful share of GHG emissions. However, only a fraction (approximately 0.1% to 0.3%) of sustainable financing was dedicated to food and agriculture in 2022. Capital investments in the food and agriculture sector are expected to grow rapidly to increase efficiency and align with the net-zero agenda. Turning to the start-up space, nearly US$30 billion has been invested in Global Agrifoodtech in 2022.
Our venture portfolio is positioned well to take advantage of some of these trends.

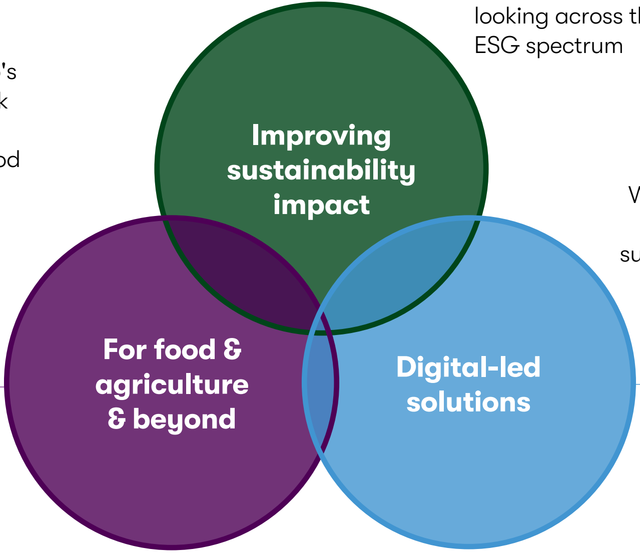
2023 has been a year of transition for Nupo Ventures. We have spent time laying the groundwork to identify the next set of ventures we want to incubate.

1. **Regenerative farming –** As the global population approaches 9.7 billion by 2050, feeding this growing number presents a significant challenge. Agricultural production must increase by approximately 70% to meet this demand, yet arable land in the Global South per person has halved since 1970, and now stands at roughly 0.19 hectares. Compounding the issue, about 33% of the world's soils are degraded and agriculture consumes 70% of freshwater, with water scarcity affecting over 40% of the global population. Climate change further exacerbates these challenges, threatening to reduce crop yields by up to 25% in some regions. Understanding and mitigating these impacts is crucial in our global efforts to combat climate change while ensuring food security.
2. **Aquaculture –** Aquaculture presents a promising solution to global food security, offering a rich source of protein and essential nutrients through the farming of fish and other aquatic life. While it relieves pressure on wild fish populations and provides an efficient alternative to traditional fishing, it is not without sustainability challenges. Concerns include water pollution, habitat destruction, and interactions between farmed and wild species. Balancing these factors is crucial, as sustainable practices in aquaculture are key to harnessing its benefits while protecting marine ecosystems.
3. **Sustainable finance –** Sustainable finance plays a pivotal role in achieving net-zero goals, offering a pathway to direct investments towards green and low-carbon projects. Despite being pivotal for global sustainability, the food and ag sector often receives a lower proportion of sustainable finance. The complexity and variability of agricultural systems, alongside a lack of clear sustainability metrics and standards in this sector, complicate investment decisions. There is also a gap in innovative financial products tailored to the unique needs of sustainable farming. Overcoming these hurdles is essential, as sustainable investment in food and agriculture is vital not only for climate change mitigation but also for ensuring global food security and ecological resilience.

What is the status of the Nupo Ventures portfolio?

2023 has been a tough year for venture funding and start-ups globally with focus on profitability increasing. Our ventures are navigating these turbulent times but they are staying the course to pursue the north star that each business has set for itself. Our ventures Jiva and Terrascope are scaling well and starting to expand their offerings. We have publicly launched our latest venture TRACT, which has been built collaboratively with over 30 companies. In light of the challenges faced by our start-up B2C purpose brand business 'Re~' we have taken the decision to close this business.

Our business



All our ventures will have the goal of creating profit with Purpose, looking across the entire ESG spectrum

Leveraging Olam Group's rich heritage, we will look to tackle some of the biggest challenges in food and agriculture, and adjacent sectors.

We believe that advanced technologies are key to supporting and scaling our ventures to achieve the biggest impact possible.

Jiva

Jiva is a holistic farmer services ecosystem that uplifts smallholder farmer livelihoods, at scale. 2023 was a pivotal year for Jiva, paving the way towards profitability and step-change revenue growth. This year Jiva's unit economics turned positive across multiple commodities, particularly corn and cassava, and expanded into a third crop of chilli.

Jiva is on a mission to improve the livelihoods of smallholder farming communities, at scale. Ironically, despite 500 million smallholder communities producing 70% of the world's food, 80% suffer from food insecurity due to low income. Jiva's integrated digital and physical network offers easy access to quality farming inputs, credit, marketplaces and top-notch AI-driven agronomy advice through a single, reliable point of contact.

2023 was a pivotal year for Jiva, achieving a 58% increase in offtake revenue and improved margins, becoming unit economic positive in corn and cassava, and expanding into its third crop of chilli. Input revenue soared by 222% across its retailer, micro-collector and farmer network, and drove positive margins thanks to partnerships with key distributors and manufacturers. Plans are underway to launch private label products in 2024, aiming to further enhance margins.

Jiva refined its micro-collector network, maintaining over 4,000 active collectors across Indonesia, and launched a village-level retailer segment with over 1,000 participants. Additionally, it integrated 50,000 more farmers into its ecosystem. With this, Jiva is now present in nearly all major agricultural areas in Java, Sumatra and Sulawesi, and will further its micro-collector, retailer and farmer networks, and expand into multiple additional crops in 2024.

Jiva's India-based farmer-engagement platform, AgriCentral, added a further three million farmers to its registered base, topping the charts with over 10 million downloads to date.

Innovation and impact

Jiva's visibility surged this year alongside its business growth. Jiva was invited to present at the UN headquarters in New York as part of their SDG Digital Acceleration conference. Jiva was tasked with representing SDG 2, eliminating hunger, and was one of only 17 digital platforms presenting. Jiva also spoke at the Agri-Food Innovation Summit in Singapore, the Southeast Asia Agri-Food roundtable in Bangkok, the Agri-Innovation conference in Jakarta, and several other significant conferences across Asia.

Jiva's mission to uplift smallholder farming communities has seen remarkable progress. An internal survey of nearly 500 farmers, micro-collectors and village-level retailers revealed a 25% or more income increase for most, with an impressive approximately 90% perceiving Jiva to be positively impacting their communities.

Farmers working with Jiva

100,000+

> **Jiva grew our unit margins substantially in 2023 while concurrently scaling our business by almost 60%. We launched and expanded our network of Jiva Centres to more than 1,000 in the very first year of operations which has laid the foundation for powering our inputs business significantly in the years to come. We also added two new crops during this year. With an eye on the future, Jiva aspires to expand its retailer partnership base by over threefold, while adding multiple new crops to our offtake services, and further automate its digitally enabled ecosystem in 2024. This will position Jiva as one of the true leaders of agricultural technology companies in Southeast Asia.**

Ramanarayanan Mahadevan
CEO, Jiva

Terrascope

Terrascope is an enterprise-grade, end-to-end decarbonisation platform that empowers companies across the food, beverage and agriculture value chain to build a credible pathway to net-zero. By combining proprietary data assets and AI models, with deep sector and sustainability expertise, Terrascope guides enterprises on the most impactful emission reduction activities they can take, starting with comprehensive measurement of Scope 1, 2, and 3 emissions across their operations and complex supply chains. Since launching publicly in June 2022, Terrascope has measured over 400 metric tonnes CO_2e, the equivalent of 75 million cars on the road in a year.

In 2023, Terrascope experienced a significant period of growth and development. The year marked its expansion into global markets, substantial product enhancements, and the establishment of strategic partnerships and a sustainability council. These achievements, coupled with multiple accreditations and recognition as a thought leader in decarbonising the food, beverage and agriculture value chain, solidified its status as a premier technology platform in carbon measurement and management. It was also featured as a Smart Innovator in Verdantix's Supply Chain Carbon Management report.

Terrascope, headquartered in Singapore, expanded its presence with regional hubs in Bangalore, Japan, the UK/Europe and Australia, now serving over 25 large enterprises, primarily in the food, beverage and agriculture sectors. In 2023, the company saw a threefold increase in annual contract value versus 2022 (the year of launch), with many customers signing multi-year contracts, demonstrating strong market confidence. Notable clients include Kellanova (US), Mitsubishi Corporation (JP), and Princes (UK). Terrascope's offerings now include Corporate Carbon Footprinting and Product Carbon Footprinting, along with various modules to aid companies in comprehensive emission management and green innovation.

Furthermore, Terrascope established a Sustainability Advisory Council with notable leaders in ESG and decarbonisation, including Claire Perry O'Neill, who served as UK Minister of State for Energy and Clean Growth, and Karen Coyne, who has been working at the intersection of environment, ESG and enterprise risk management for 30 years. The company's commitment to sustainability was further underscored by its Climate Pledge to reach net-zero by 2040 and the publication of its GHG emissions and reduction strategies on its website. Terrascope achieved significant recognition, becoming a CDP Accredited Gold Software Provider in Asia and completing a third-party assurance process for its platform and methodology, aligning with international standards and frameworks. Terrascope also co-authored the 2023 Asia Food Challenge report, highlighting the significant emissions from Asia's agri-food sector, and identifying key areas and opportunities for decarbonising the value chain. This report benefitted from Terrascope's expertise and data, particularly in agricultural technology decarbonisation, assessed through their platform's simulation module.

Terrascope has measured the equivalent of 75 million cars on the road in a year

400 metric tonnes CO_2e

Innovation and impact

In 2023, innovation was at the heart of Terrascope's strides, this included:

- Expanding platform offerings to include both product and corporate carbon footprinting
- Capabilities being sharpened to demystify global food and agriculture value chains, particularly emissions related to Forestry, Land Use and Agriculture (FLAG)
- Reaching several key milestones in enterprise readiness along the way – securing ISO 27001 certification, GHG methodology assurance and CDP gold software accreditation.

In December, Terrascope launched its new FLAG module, specifically designed to support the needs of enterprises with significant emissions coming from land-use and land-management to comply with and set targets according to the most recent global guidance from GHG and SBTi. This enhancement makes Terrascope one of the first SaaS platforms to incorporate FLAG emission capabilities, offering a robust solution for organisations to achieve more accurate carbon management and to advance their sustainability objectives. Additional capabilities to calculate emissions from Land Use Change and farming activities such as fertiliser application and livestock rearing, to modelling Commodity Pathways and Land Sector Carbon Removals will be available in subsequent releases.

> **2023 was a foundational year for Terrascope, with our client base more than tripling.**
>
> **Looking to 2024, we anticipate a heightened demand for auditable and scalable carbon management solutions, specifically Scope 3 and product-level emissions. This comes as companies strive for enhanced visibility into supply chain emissions.**
>
> **To meet this demand, we will deepen our capabilities in GenAI and machine learning- driven data asset enhancement, supply chain emissions management, and AI-based decarbonisation at scale.**
>
> **We also have our sights set on launching our presence in the US market while strengthening our presence in Japan and UK/Europe. We are excited to bring our distinctive capabilities to large companies in the green economy and technology sectors worldwide.**

Maya Hari
CEO, Terrascope

TRACT

TRACT is a pioneering sustainability measurement digital platform. It provides a simplified, consistent and secure solution for reporting traceability and sustainability performance across food and agricultural supply chains.

Developed by and for the food and agriculture industry, TRACT is the result of a collaborative effort of more than 30 companies committed to driving positive change. Four leading global food and agriculture companies – Archer Daniels Midland Company (ADM), Cargill, Louis Dreyfus Company and Olam – provided TRACT's initial funding and talent.

TRACT's easy-to-use platform enables companies to compare metrics and methodologies across multiple product categories all in one place for the first time. By reducing the cost, effort and time spent on sustainability measurement and reporting, TRACT allows its users to focus on improving their sustainability outcomes.

It uses aligned metrics and methodologies to measure, report and share sustainability performance securely across supply chains. The metrics and methodologies have been developed through extensive work in technical groups with key industry specialists and stakeholders. As an independent company led by experienced industry professionals, it addresses the sector's challenges such as supply chain vulnerabilities and increasing demands for transparency. TRACT key features include consistent sustainability metrics, streamlined reporting, user-friendly data management,visual performance tracking, risk mitigation insights, and time and cost savings in a secure environment.

Initially focusing on coffee, palm, cocoa and soy, it plans to expand to other commodities and sustainability areas. The platform, which has already received feedback from early users, is available for subscription from early 2024 and aims to drive sustainability transformation in the industry.

MINDSPRINT

Mindsprint empowers global organisations to adapt to emerging technologies such as GenAI, augmented reality and artificial intelligence, and build sustainable technology solutions that help them navigate the pace of change.

Mindsprint has more than 20 years of experience and expertise in digital transformation for the Olam Group. With exceptional technology expertise and deep domain knowledge, Mindsprint helps organisations envision what is possible today and in the future.

mindsprint.org

Re-imagining businesses through talent, technology, and insights-driven services

Marking and meeting key milestones

Over the past year, since its inception, Mindsprint has emerged as a leading independent digital technology company that has strengthened our existing partnerships with **ofi**, Olam Agri and the rest of the Olam Group. We have articulated our core technology and domain offerings as a solutions and services provider to global businesses through talent, technology and insights-driven services. Mindsprint's unique experience and expertise in working with complex businesses and supply chains across the Olam Group positions it as a reliable partner to support similar businesses worldwide in their transformation journey.

- **Strategic partnerships:** Mindsprint forged strategic alliances with industry leaders, enhancing our capabilities and expanding its reach. Collaborations with AWS, SAP, Microsoft, Adobe, SnowFlake, ServiceNow and KYP.ai will open new avenues of growth.
- **Global presence:** Mindsprint successfully expanded its presence into new markets and has also registered sales offices globally to target potential customers.
- **New customer wins:** We engaged with new customers on exciting projects in the past year. We did an advanced analytics project for an agri company focusing on cotton production and ginning, we developed a digital app for managing a cloud-based mobility intelligence platform, and initiated process discovery implementation for a global leader in the logistics industry. We are also the ServiceNow transformation partner to a US$5 billion piping solution group and enabled a cybersecurity assessment for a US$300 million farm group growing and distributing fruits and vegetables.
- **Product innovations:** Mindsprint launched cutting-edge digital solutions, revolutionising how businesses approach their digital transformation journey. The introduction of Sales Buddy, TruTrace and BakeWell demonstrates our commitment to meet the evolving needs of our customers.
- **Employee growth:** Mindsprint has significantly expanded its workforce with top-tier talent to enhance its position and cater to the needs of the digital transformation landscape. We continue to invest in professional development opportunities and our employee engagement score remains high and is evidenced in our certification as a Great Place to Work.
- **Recognition and awards:** Our Data and Analytics practice was recognised for the Best Use Case at the Data and Analytics Summit in Dubai and Doha, and Mindsprint's Business Process Services team won the Silver Award at the Asia SSON Impact Awards 2023.

Performance and progress

Mindsprint's performance over the past year reflects a combination of financial success, strategic growth, innovation, and a commitment to delivering value to our customers, shareholders and employees.

We have made significant progress across several technology solutions and services, and have continued to pioneer the digital transformation of Olam's operating groups, particularly **ofi** and Olam Agri. Our digital solutions have continued to deliver growth and value for the businesses.

Innovating to scale core platforms

- ofi**'s Direct platform** is evolving with the merger of Olam Direct and Digital Supplier Engagement (DSE) under a single umbrella. The combined platform will serve **ofi**'s first-mile traceability and procurement needs covering all the various types of contracts with farmers, suppliers and other supply chain participants.
- **The Digital Warehouse** has proven instrumental in enhancing productivity and mitigating fraud. In 2021, it covered 300+ warehouses and the impact has surged with 600 warehouses integrated into the system by 2023. This expansion signifies increased warehouse operation efficiency and underscores the platform's effectiveness in tackling fraud risks.

> **“We are on an accelerated journey to converge our differentiated capabilities and our rich experience as a domain-focused technology transformation provider together, to help global businesses address their toughest challenges. With a consultative mindset and a proven track record of enabling this for Olam across various geographies, Mindsprint is confident of what the future entails.”**
>
> **Dharmender Kapoor**
> CEO, Mindsprint

We are engaging with over
100,000
farmers

Four countries
17 profit centres

Over 17,000
bakers across West Africa now have access to increased profitability with a dedicated app

- **Spyder,** Olam Agri's origination and sustainability platform, has witnessed remarkable growth. From one origin and 22,000 farmers in 2021, it has now expanded to three origins, engaging with over 100,000 farmers. By 2024, the solution will be used globally across all Olam Agri locations.
- **Olam Markets,** our transformative initiative in primary distribution, has marked significant growth. From two countries and five profit centres in 2021, it has now expanded to four countries and 17 profit centres.

Innovating for new strategic priorities

- TruTrace is a forward-looking compliance solution that aligns with the deforestation regulations in the European Union. With Phase 1 complete, the platform-first approach ensures end-to-end traceability from origin to customer. Tailored for Olam's diverse business units and third-party agricultural collaborators, it seamlessly integrates data from Digital Solutions, SAP, and Oracle Transport Management System.
- Ability to automate repetitive tasks freeing up bandwidth for high gain activity.
- Hub and spoke model to drive engineering and process maturity.
- Enabling people to have more comprehensive interaction with the right tool ecosystem.
- Productivity gains via AI agents enabled by GenAI solutions such as Code assistant, Code explanation, Unit test Generator, and Automated Test case creation.

Innovating for better customer engagement

- Over 17,000 bakers across West Africa now have access to increased profitability with a dedicated app that enables the adoption of best practices and offers a profitablity calculator, and complaint management.
- Digital wallet payments for farmers with convenient and secure transactions, fostering financial inclusion and efficiency in the agricultural ecosystem.
- Risk management and trading portal to ensure efficient trading operations through robust risk mitigation strategies and real-time monitoring.
- Sales Buddy app to enhance the effectiveness of retail sales teams by providing intuitive tools and real-time insights for optimised performance.

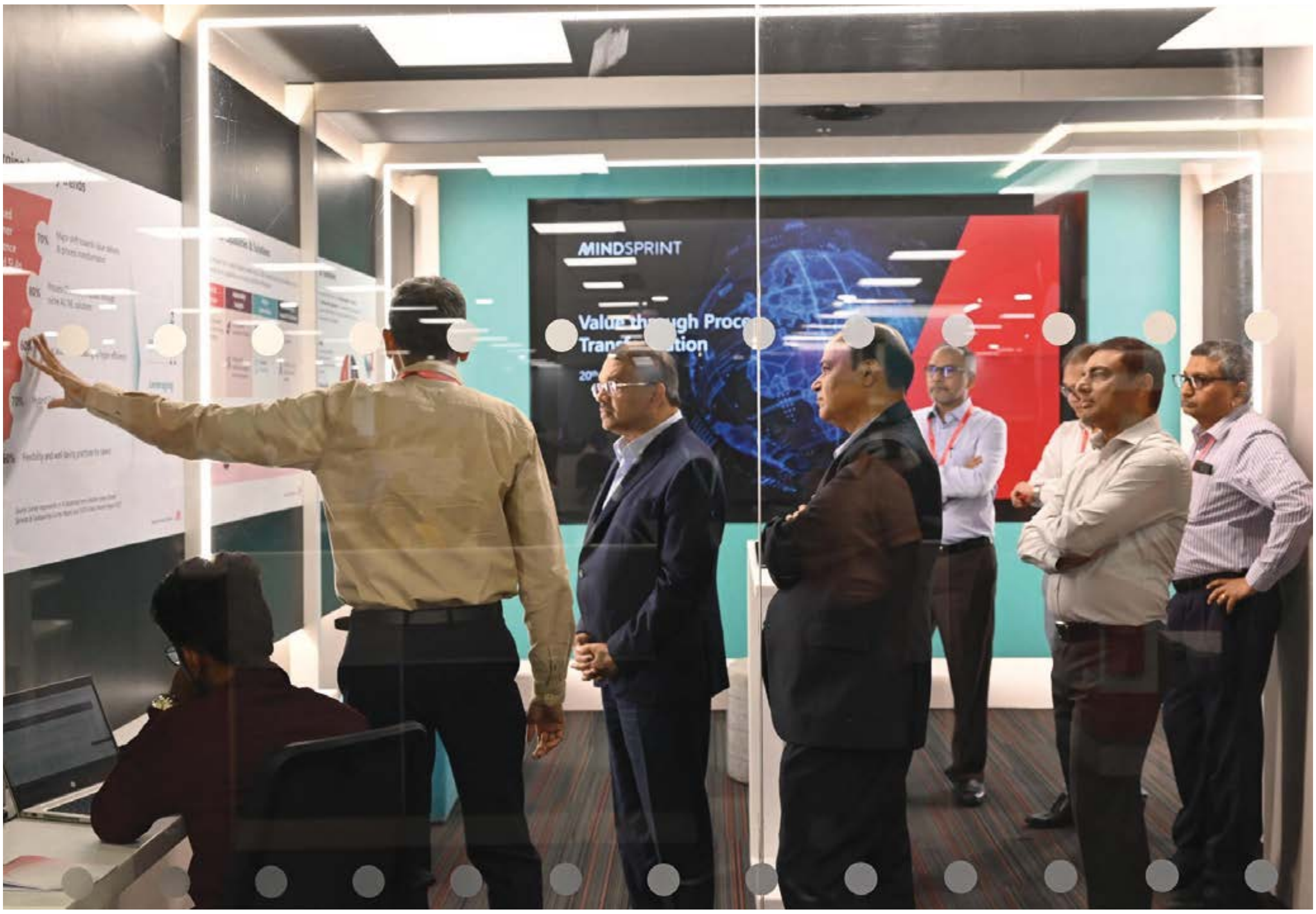
Innovation and customer-centric focus for growth

Mindsprint is evolving to focus on innovation, customer success and growth. We are improving customer satisfaction through a global account management structure and a dedicated team focused on practices and service offerings.

Our goal is to deliver efficient, transparent and reliable project management and service delivery experiences. We are increasing our sales bandwidth and account mining processes to capture new opportunities and maximise value for our customers. To streamline processes and drive accountability, we are establishing a Global Delivery Organisation. Enterprise Resource Planning (ERP) for our Professional Services business will enhance operational efficiency and business agility. Mindsprint will continue to focus on adequate data protection and information security measures to mitigate risks associated with our customer's operations. Structured pricing and cost analysis will inform our financial decision-making and ensure sustainable growth.

Our aim is to become a leading technology solutions provider that continuously innovates purpose-built digital solutions enabling global enterprises to be future-ready. We plan to achieve this by focusing on niche markets and equipping our workforce with cutting-edge tools and skills.

In 2024, we will incubate new technologies through our Centres of Excellence to drive innovation. Our Integrated Service Delivery Partner setup will enhance efficiency and we will enable a talent acquisition ecosystem globally. Our strategic imperatives for 2024 reflect a holistic approach to customer-centricity, operational efficiency and innovation. By aligning customer relations, delivery structures, talent management and technological innovation, we will propel our vision and Purpose, ensuring adaptability and sustained success to global organisations and help them thrive in a dynamic business environment.



Leveraging food, agriculture and emerging market expertise to develop businesses along the value chain. Olam Global Holdco holds and nurtures continuing and gestating businesses to support their growth. These include our joint ventures, Olam Palm Gabon and Olam Rubber Gabon, which are setting benchmarks for sustainable palm and rubber production in Africa, Rusmolco, which is one of the largest fresh milk producers in Russia, and Caraway, a market-leader in packaged foods with culinary and snack brands across West Africa.

olamgroup.com

Developing our gestating businesses

Supporting the development of the agricultural economy in Gabon

Olam Palm Gabon (OPG) increased its EBITDA delivery during 2023 while Olam Rubber Gabon (ORG) was down due to the very low prices of rubber in the international markets. Both OPG and ORG are 60:40 joint ventures with the Republic of Gabon.

Though the financial performance of OPG was much better compared to last year, yields in 2023 were lower than expected, predominantly affected by the lower rainfall and higher water deficit. Several initiatives were taken to further streamline the plantation operation and optimise the production cost. Harvesting cost has reduced by 20%, from $274 dollars per CPO tonne in 2022 to $220 in 2023. Total cash cost has reduced by 14%, from $1,065 dollars per CPO tonne in 2022 to $912 in 2023. OPG has supported training of harvesters by opening harvesting schools and appointing the best harvesters as trainers to improve the quality of harvesting and increase productivity. OPG continues to invest in and focus on mechanisation with a mechanised crop evacuation system (Bin System) implemented across 43,500 ha, while the mechanised spraying area was extended to 32,500 ha. Upkeep costs were down by 14% year-on-year due to continuous improvements and higher productivities in all plantation maintenance activities.

The three palm oil mills at OPG added to the overall improvements in the plantation business with increases in throughput, higher extraction rates and a reduction in oil losses. The refinery increased sales volumes of our branded refined oil Cusin'Or by 12% and also soap volumes to ensure the Gabonese national market remains well-stocked.

In 2023, we successfully concluded a construction project to build a total of

210 new houses

to accommodate our expanding workforce

Work on the large-scale sub-surface drip irrigation project to improve yields is making good progress with Phase 2 completed and commissioning planned for February 2024. Work on Phase 3 of the project was launched in September 2023 and is expected to be completed by end of 2024. Fertigations trials have continued in Phase 1 to check the effectiveness of water soluble fertilisers fed through the irrigation drip lines.

OPG remains the largest 100% RSPO certified palm plantation in Africa and continues to pave the way for excellence in the African palm oil sector. A new tank farm at the port with a storage capacity of 15,000 tonnes was commissioned in January 2023. It handled 45,000 tonnes of oil and was instrumental in helping to segregate Crude Palm Oil (CPO) and to enable us to start selling and shipping Identity Preserved (IP) – the highest level of certification from RSPO - to our customers in Europe at a premium over mass balance and segregated CPO. Sales volumes were lower due to the oversupply in the regional markets, especially Cameroon, and the political disturbances in Gabon which impacted shipments. OPG is committed to certification and adheres to«the strict requirements of RSPO. OPG has maintained its RSPO certification for all its sites and also renewed its ISCC certification with zero non-conformities.

ORG achieved an increased volume of 25,863 metric tonnes, despite the operational challenges due to the political events in Gabon in 2023. We successfully opened 2,990 hectares during the year and improved our maintenance productivities in all the activities. The agronomy function was restructured to deliver more impactful tapping quality, field agronomy and research across our teams. We exported 18,312 metric tonnes, more than doubling our volume compared to 2022.

OPG and ORG continued their digital transformation journey, completing the adoption of the mobile-based digital application (AgriPal) for capturing biometric attendance and worker productivity, and extended it to cover all the departments. We modernised our drone fleet to 100% VTOL (vertical take-off and landing) drones to enhance the monitoring and improvement of drains, furrows and roads, while adopting thermal imaging to monitor wildlife in our plantations and HCV areas. We also successfully completed a comprehensive evaluation and testing of an Image Analytics solution for counting and quality grading of fresh fruit bunches (FFB). Better supervision and process improvements contributed towards cost optimisation, while other digital initiatives were undertaken to eliminate manual data entry and streamline the processes in workshops and stores. We expanded our telecom network coverage and upgraded over 90% of coverage to 4G through partnerships with regional telecom providers.

ORG facilitated the establishment of microfinance branches in our Bolo and Sossolo estates, enhancing the speed and security of the payment process, and reducing absenteeism rates among tappers. We also confirmed our compliance to the ISO 14001 standards.

Olam Palm Gabon and Olam Rubber Gabon progressed work in a wide range of environmental and social initiatives across 2023. For more information on these outputs please visit the Remaining Olam Group Sustainability section on pages 81 to 82.
For information on safety updates please visit People and Culture on page 121.

Winning with consumers in West Africa

Our packaged foods business, Caraway, maintained a robust performance in 2023 despite strong headwinds. Commodity cost inflation, currency depreciation in Nigeria and Ghana, the removal of the fuel subsidy in Nigeria, high inflation and high interest rates continued to significantly reduce consumers' disposable income and constrain trade working capital. This in turn affected consumption in some categories and led to down-trading.

Caraway has established leading market positions in the culinary and snacks categories with a portfolio of brands that 'surprise and delight' West African consumers. During the past year, we strengthened and maintained the equity of our master brands with insight-based communication, unique experiential activations and digital marketing. Given the economic conditions, we moved to a category-based sales structure to bring in more focus to individual categories. In terms of price-pack architecture, we are now operating across different price tiers in our key categories so that we can serve different consumer groups with products that suit their needs.

We improved the value of our offerings along with balanced investments between consumer and trade to regain and strengthen our market share. We worked on improving margins by re-engineering and re-formulating products to make them more affordable without compromising on performance, improving manufacturing efficiency and optimising overhead costs. We also focused on more profitable products through our redistribution and sales teams.

Caraway continued to drive innovation across our business. During the year, we introduced mass market offerings in both Nigeria and Ghana to protect our franchise given the current economic market conditions. In biscuits, we strengthened our presence by launching breakfast and cream cracker offerings. We also drove premiumisation through the launch of Perk Danish Butter Cookies, PureBliss Milkrich Cookies and Chocorich Wafers.

Capital expenditure continued to be deployed to strategic projects. We drove greater efficiencies across our supply chain with the manufacturing team focused on ensuring world-class practices, addressing key areas of food safety, quality, productivity, and cost control. We are expanding our tomato farming and outgrowers programme – which currently covers approximately 1,900 farmers – while increasing the quantity processed.

We have a strong Innovation Glide Path to drive growth into the future, including entry into adjacent categories and plans for entry into new categories. We are also focused on delivering better nutrition solutions. Our nutrition commitment is to create and update formulations to improve the nutritional value, while gradually reducing fat and sugar across our product range.

Sustainability in the Remaining Olam Group

We are re-imagining global agriculture through our operational ability to make a material impact on improving farmer livelihoods, increasing community wellbeing and regenerating our living world.

Sustainability Priorities

Our aims	Summary
Climate-positive Minimise climate and material footprint	We are working to reduce the environmental footprint of our business by reducing greenhouse gas emissions, increasing energy efficiency and use of renewables, reducing water use intensity and improving our waste management in our operations.
Nature-positive Protect and regenerate	We are protecting ecosystems, biodiversity and watersheds in the locations where we operate.
Livelihoods-positive Foster inclusive livelihoods	We are working to improve livelihoods in communities where we operate and reduce social inequalities for women, youth and marginalised groups. We are strengthening safety and health to support the wellbeing of our employees, and focusing on promoting inclusivity and improving diversity across our organisation.
Livelihoods-positive Feed and nourish the world	We are working with our suppliers, customers and our employees to strengthen food security and improve access to affordable food and nutrition.
Good Governance Govern well and source responsibly	We are working to responsibly source our materials and services across our operations and supply chains.

Nupo Ventures is focused on building profit with Purpose ventures. What this means is that all of our portfolio company start-ups are created with a triple bottom-line in mind – people, profit and planet. We are not only trying to create profitable businesses but are doing it in a way that allows people to prosper and create a better outcome for the planet that we inhabit and its environment which provides so much support to our way of life.

Across the portfolio, the businesses are delivering positive environmental and social impacts. Jiva is enabling farmers to better earn a fair income for their crops as well as providing access to responsible financing and technology innovations to improve their livelihood. Its focus is helping reduce social inequalities for women, youth and marginalised groups.

Terrascope is helping companies measure and track their carbon emissions more quickly and more accurately, with a particular strength in Scope 3 (or supply chain-linked emissions) which for most companies is the greatest but most challenging source of their emissions.

Nupo values

1 Drive Change

Our planet demands new ways of living and working. At Nupo Ventures, we rise to meet these challenges. Innovation is at the core of all that we do to provide new solutions.

2 Doing Things Together

Together, we create solutions that change the world. The unparalleled strength of our collaboration is how we put ideas into practice.

3 Caring For All

Inclusion is integral to how we solve global sustainability issues. Our work is focused on making sustainability accessible for everyone, and the norm worldwide.

3 Daring To Think Differently

Creative entrepreneurship is key to our success. We are getting out of any comfort zone to think and explore new horizons for a sustainable future.

MINDSPRINT

Mindsprint helps customers achieve their sustainability goals and efforts by constantly finding and improving solutions to address sustainability challenges and help them become responsible business entities. This includes data collection and analysis, resource optimisation, sustainable supply chain management and environmental monitoring.

Mindsprint was recognised as one of India's Most Sustainable Organisations by The Economic Times and the Global Sustainability Alliance at #GSASO2023. The recognition was awarded to organisations that prioritise sustainability practices and solutions as part of their operations.

Making an impact, creating a smile, one meal at a time

Employees dedicated their 2023 Diwali gift to helping feed 800 government school children through Akshayapatra Foundation, a charitable organisation working towards eliminating hunger in children. Through this initiative, children in government schools received nutritious midday meals throughout the academic year. Over 20 Mindsprint employees volunteered at a local government school and served the midday meals to the children to inaugurate the engagement.

Caraway

Caraway has committed to a sustainability road map with targets on energy consumption, water consumption, carbon emission and waste reduction driven through a set of coordinated initiatives. 2023 saw the completion of a key initiative to substitute compressed natural gas (CNG) for diesel, as well as a back-up to piped gas at sites in Nigeria.

Conserving critical habitats and animal populations in Gabon

The fauna and flora of Gabon are amongst the richest in Africa in terms of diversity and endemism. Since its inception, OPG's development plan has strongly considered these valuable areas, resulting in the set aside of more than 50% (or 106 000 hectares) of its allocated concession. It has placed a focus on detecting and preventing any illegal hunting, logging and mining activities, and uncontrolled fires during their patrols in these conserved zones.

Today OPG seeks to go beyond ensuring the integrity of these High Conservation Value areas, and demonstrate conservation gains, especially for three critically-endangered species as per the International Union for Conservation of Nature (IUCN) Red List: central chimpanzees, western gorillas and forest elephants. To measure gains in quantity and quality, OPG uses the World Bank Group's Performance Standard 6 (PS6) on biodiversity conservation and sustainable management of living natural resources.

To do so, OPG has developed and implemented a Biodiversity Action Plan to mitigate and manage biodiversity impacts to achieve no net loss for natural habitat and net gain for impacted critical habitat-qualifying features. This is supported by a Biodiversity Monitoring Protocol to understand the abundance, distribution, habitat use, population dynamics and health of its three priority species over time. The Monitoring Protocol ensures that OPG concession management plans are informed by and take into consideration key areas for apes and elephants to minimise impacts and ensure good management. It includes cutting edge methods such as DNA analysis, GPS tracking and camera trapping.

OPG's Biodiversity Action Plan and Monitoring Protocol have been peer-reviewed by the IUCN's ARRC Taskforce, which is focused on helping conserve ape populations, as well as an independent expert panel. A great ape and elephant management plan are being developed to maximise OPG's positive impact on species. These initiatives are pioneering in the palm sector and lead good practice in the region on biodiversity conservation. The company is focused on a model of development that combines production and socio-economic growth with conservation of biodiversity and natural ecosystems.

Working with the community for social and agricultural projects

Olam Palm Gabon and Olam Rubber Gabon have continued their engagement with the 86 communities that are neighbouring their concessions. This year, the team supported 81 social projects linked to the improvement of education and health and water access as well as investments in social and agricultural projects. This brings the total number of projects realised in the last 10 years to more than 600. While these initiatives are primarily focused on infrastructure and access improvement, support is now being directed towards a long-term livelihood development plan to encourage local entrepreneurship and develop income-generating activities led by the communities to create stronger socio-economic growth.

Understanding and monitoring elephant populations

To ensure a robust monitoring of OPG's biodiversity gains, OPG has entered into a pioneering scientific partnership with the Gabonese National Park Agency (ANPN) to gain a better understanding of forest elephant populations present in OPG's concessions. To date, OPG and ANPN teams have placed GPS tracking collars on 15 elephants via GPS collars to understand their movements from the surrounding forests and within the HCV-plantation mosaic landscape. They help test the efficiency of the ecological corridors that OPG has set aside.

The team has collected 1,246 specimens of faecal DNA samples during the first year of the project (once per season) in the plantations to identify individual elephants. This facilitates the estimation of the sex and density of elephants visiting the plantations as well as the frequency of visits. Initial results confirm that there is a high population density of elephants in the concessions, indicating low to zero hunting pressures as well as food availability.

It has deployed 40 camera traps to understand the abundance of elephants throughout the year (seasonal variations) and to identify individual elephants to understand and track the frequency of their movements. The results give an unprecedented insight into interactions between large-scale agriculture and elephants in Central Africa, and will contribute to national scientific publications. OPG aims to extend this study to Great Apes in 2024.

Sustainability

Sustainability is woven into the fabric of our everyday decision making

We're re-imagining global agriculture through our ability to make a material impact to improve farmer livelihoods, increase community wellbeing, and regenerate our living world.

olamgroup.com

Sustainability framework

Our Purpose

Re-imagining global agriculture and foods systems

Our Vision

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

Governing Objective

To maximise long-term intrinsic value for our continuing stakeholders

Focus Areas

🟠 People and Culture	🔵 Social	🟤 Environment
The talent, skills and inspiration of our workforce, and our responsibility to provide a safe and healthy workplace where employees' rights are respected.	The relationships we forge and nurture with suppliers and the communities where we operate for long-term success.	The land, water, biodiversity and other ecosystem services required for food, feed and fibre crops to grow.

Food Loss, Waste & Packaging

Includes reducing post-harvest losses, packaging and crop insurance.

5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH

Focus Areas 🟠 🔵

Nutrition & Health

Includes food security, and access to clean water and sanitation.

3 GOOD HEALTH AND WELL-BEING · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Focus Areas 🔵

Education & Skills

Includes learning and development and engagement of our employees.

4 QUALITY EDUCATION

Focus Areas 🟠 🔵

Climate Action

Includes decarbonisation.

7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

Focus Areas 🟤

Safe & Decent Work

The talent, skills and inspiration of our workforce, and our responsibility to provide a safe and healthy workplace where employees' rights are respected.

5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH

Focus Areas 🔵 🟤

Diversity & Inclusion

Includes inside our company and in our farming communities.

5 GENDER EQUALITY · 10 REDUCED INEQUALITIES

Focus Areas 🟠 🔵

Healthy Ecosystems

Includes deforestation and protecting biodiversity.

13 CLIMATE ACTION · 15 LIFE ON LAND

Focus Areas 🟤

Water

Includes in our own operations and by our farming communities.

6 CLEAN WATER AND SANITATION

Focus Areas 🔵 🟤

Healthy Soils

Includes precision and regenerative agriculture.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 15 LIFE ON LAND

Focus Areas 🔵 🟤

Economic Opportunity

Includes Living Wage, Living Income, improving farm production and access to markets.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 15 LIFE ON LAND

Focus Areas 🔵 🟤

Responsible Sourcing

Includes traceability, transparency and supplier engagement in our direct supply chains.

Focus Areas 🔵 🟤

Purpose Outcome

Prosperous Farmers and Food Systems

Thriving Communities

Re-generation of the Living World

Embedding sustainable and responsible business practice

Our approach to sustainability

Sustainability is woven into the fabric of our everyday decision-making as a business, not as a separate goal or intention. To determine what is material to our business, we have collated multiple environmental and social indicators across 11 Focus Areas connected and aligned with the UN Sustainable Development Goals (SDGs) and the 10 Principles of the UN Global Compact. The continued development of AtSource - our sustainability insights platform - has enabled us to gain insights into environmental and social indicators. The indicators are informed and influenced by inputs from various sources including customer audits, enquiries from NGOs and banks, international standards, civil society scorecards and frameworks, and industry platforms. The resultant Focus Areas have been mapped against our operations and supply chains to identify risks and opportunities. Olam Agri and **ofi** have each developed separate goals and discrete Sustainability Frameworks which are tailored to their respective strategies and reflect business operations in preparation for demerger from the Group. For the purpose of this report, the following pages offer an update on the continued progress against the Olam Group framework and goals as they remain relevant.

Our Sustainability Framework, on page 84, enables us to translate our Purpose into practice.

We define three key outcomes of:

- prosperous farmers and food systems
- thriving communities
- re-generation of the living world.

How we govern sustainability

We have been reporting in reference to the GRI framework since 2016 and have continued to report against the Sustainability Accounting Standards Board (SASB). The index reports for these can be found on olamgroup.com/investors/annual-reports. The Corporate Responsibility and Sustainability Committee (CRSC), a dedicated Board Committee that assists the Board in ensuring the Company's attention to Environmental, Social and Governance (ESG) issues and sustainability, meets every quarter to review and consider sustainability matters, concerns, trends and developments that would impact the Group. The CRSC provides regular updates to the Board.

The Company has in place a set of key performance indicators and associated monitoring processes in place to drive our sustainability goals.

As a response to the requirement under the Listing Rules for sustainability reporting to be subject to internal review, the Internal Audit (IA) function has worked with the management in incorporating additional sustainability controls within the scope of the Group's integrated risk assurance framework.

The IA Function has also initiated specific ESG reviews in accordance with the Annual IA plan covering material ESG areas and key metrics, with focus on accuracy and completeness in reporting.

The Listing Rules 720(7) requires all Directors to undergo training on sustainability matters which they have completed.

> We have published an Additional Sustainability Information report, which is designed to be a companion to this main report and contains all relevant sustainability and SGX required data. This is available on our website.

Code of Conduct

Our Code of Conduct provides a guiding framework which sets out Olam Group's commitment to 'do what is right', founded on the values and everyday behaviours that build our distinctive culture and set the standard for what it means to be part of Olam. During 2023, Olam Agri and **ofi** revised and implemented a refreshed Code of Conduct which was rolled out across their respective organisations. The Code addresses behaviour and policies all of our employees are expected to comply with. Visit the Ethics & Compliance section of each respective website for more information.

Safety and health

We value safety and are constantly evolving our approach to drive more effective engagement with safety issues. Our objective is to continue to embed a zero-incident culture and create a working environment where everyone returns home safely. This includes identifying and managing major safety risks such as driving, working at height or working with energy. We empower all employees and contractors to report unsafe conditions or behaviour. For more detailed information visit our People and Culture chapter on pages 112 to 123.

Food safety

We operate highly integrated supply chains working with large-scale growers and smallholders to provide training, quality seeds and other inputs, coupled with the highest standards of quality and microbiological control at our processing plants in origin and in destination markets, thereby reducing food safety risks. We are committed to high food quality and safety standards and adopt granular vigilance to keep in step with the standards and requirements of governments and various legislative bodies. We have achieved the Food Safety Standard Certifications and work to align with the Global Food Safety Initiative (GFSI) and the International Organization for Standardization (ISO). For more information on individual business updates, visit **ofi** pages 25 to 40 and Olam Agri pages 41 to 58.

Anti-bribery and corruption

All employees are routinely required to undergo annual online training to familiarise themselves with the Anti-Bribery and Corruption Policy amongst other relevant Policies as set out in the Code of Conduct. Completion of the training is tracked and monitored by the Ethical Business Programme (EBP) and Legal Compliance Team. The status is reported to the Internal Audit and the Audit and Risk Committee under the Olam's Integrated Risk and Assurance Framework (IRAF) on a quarterly basis.

Visit page 182 of the Governance report or the Ethics & Compliance section of each respective website for more information.

Data privacy and cybersecurity

Your privacy is important to us. We are committed to collecting information in compliance with all applicable rules and regulations.

The Group takes a comprehensive, multi-tiered approach to cybersecurity. Our team of dedicated IT security experts, combined with a robust infrastructure and policies, enables mitigation against electronic viruses, ensures currency of software deployed throughout the Group, and employs data leakage prevention controls.

More information on privacy and security is available via the respective policies on Olam Agri and **ofi**'s websites.

Whistleblowing

All employees are encouraged to report actual or suspected wrongdoing, unethical practices or illegal activity that is in breach of the Company's Code(s) or policies. Such reporting must be done in good faith where the person reporting may report in confidence and without fear of reprisals or concerns. A dedicated whistleblowing platform (known as 'Speak Up') has been implemented to ensure anonymous and confidential reporting. These are available on our external websites and internally on Workplace, the Group's employee engagement platform.

Visit page 182 of the Governance report or the Ethics & Compliance section of each respective website for more information.

Responsible supply chains

Developing responsible and sustainable agricultural supply chains where prosperous farmers and growers, thriving rural communities, and healthy ecosystems coexist is central to our Purpose. Across multiple supply chains and geographies, we work closely with farmers to build long-term relationships based on responsible business practices and trust. This is underpinned by our policies, including our Supplier Code, that set out the standards and principles we expect of our suppliers. We continue to focus on transformative actions and strive to create a more transparent supply chain and traceability, and continue to evolve to meet customer and regulatory requirements. Olam Group's focus on avoiding deforestation in smallholder supply chains also means it is well placed to comply with the obligations. We are taking transformative actions and creating transparency for each stage of the supply chain journey, collaborating with farmers, suppliers, governments and NGOs to deliver real and lasting progress.

For more supply chain information visit **ofi** pages 37 to 40 and Olam Agri pages 54 to 58.

Some of our certifications

regenagri

FSC

Sustainable Rice Platform
SRP

COTTON MADE IN AFRICA

CERTIFIED SUSTAINABLE PALM OIL
RSPO

RAINFOREST ALLIANCE
PEOPLE & NATURE

Partnering for greater scale and impact across our value chain

To achieve the UN Sustainable Development Goals by 2030 and our own targets, we must collaborate across our industry and beyond. Partnerships not only allow us to share knowledge, but to gain greater access to financial and non-financial resources.

We map where our material impacts occur against our value chain, and categorise them as high, medium and low. This allows us to seek partnerships and resources accordingly.

Our Material Areas are inter-connected and most initiatives have a positive impact beyond the area they are listed under, particularly those relating to improving farmer livelihoods and reducing climate change impacts. In addition to supporting global and industry-wide initiatives including the UN Global Compact and IMAGINE to advance positive and sustainable change, we partner and collaborate with multiple organisations and platforms to support progress towards achieving the Sustainable Development Goals (SDGs).

Material Areas	Farming	Sourcing	Processing, Manufacturing & R&D	Distribution	Customer	Consumer
SDG 1 Economic Opportunity Anker Research Network and the Global Living Wage Coalition; the IDH Living income Business Action Committee the Living Income Community of Practice; International Cocoa Initiative; Global Coffee Platform; Sustainable Coffee Challenge; International Coffee Organisation Coffee Public-Private Task Force; Global Living Wage Coalition (GLWC); Sustainable Nut Initiative; Sustainable Spices Initiative; Interlaken Group; African Cotton Foundation (ACF); Better Cotton Initiative (BCI); IFC; USAID; GIZ; WBCSD Agriculture and Food Pathway - Farmer Livelihoods; WBSCD CFO Network; Rainforest Alliance	H	H	M	L		
SDG 8 Safe & Decent Work WBCSD Call to Action for Business Leadership on Human Rights; Global Child Forum; ILO Child Labour Platform; Child Learning & Education Facility (CLEF); Jacob's Foundation TRECC; WBCSD BCTI (Business Commission to Tackle Inequality); Fair Labor Association; Soft Commodities Forum	H	M	H	H		
SDG 5 Education & Skills UN Women's Empowerment Principles	M	M	M	M		
SDG 3 Nutrition & Health Global Alliance for Improved Nutrition (GAIN); WBCSD Food Reform for Sustainability and Health (FReSH); UN Food Systems Summit; Workforce Nutrition Alliance	H	H	H	M	M	M
SDG 8 Diversity & Inclusion WBCSD Call to Action for Business Leadership on Human Rights; UN WEP; IDH; Solidaridad; UN Women; WBCSD Equity Action Platform - Living Income	H	H	H	M		L
SDG 13 Climate Action Accounting for Sustainability; Agricultural Sector Roadmap to 1.5°C; Food and Land Use Coalition; Natural Capital Coalition; TCFD; WBCSD Equity Action Platform - Living Income; WBCSD Agriculture and Food Pathway - Nature Positive; SBTI; Green Climate Fund	H	M	L	L	L	L
SDG 15 Healthy Ecosystems HCV Resource Network; Cocoa and Forests Initiative; Tropical Forest Alliance; The Forest Dialogue; WBCSD Food and Nature Programme; Task Force for Nature-related Financial Disclosures; FSC®; PEFC; GPSNR; RSPO; POCG; RTRS Soy; WBCSD Forest Solutions Group; Wildlife Conservation Society (WCS); Global Environmental Facility (GEF); CIRAD	H	H	L			
SDG 15 Healthy Soils HCV Resource Network; Cocoa and Forests Initiative; Tropical Forest Alliance; The Forest Dialogue; WBCSD Agriculture and Food Pathway - Regen Metrics; Task Force for Nature-related Financial Disclosures; First Movers Coalition for Food; SMI Agri-business Taskforce	H	H				
SDG 6 Water California Water Action Collaborative; UN CEO Water Mandate	H	L	H			
SDG 12 Responsible Consumption and Production Sustainable Rice Landscapes Initiative; Sustainable Rice Platform; Champions 12.3; Wageningen University and Research (WUR); Conference Board Governance and Sustainability Centre; HCV Network (HCVN) Management Committee (MC)	H	H	M	L	L	L

Level of impact H High M Medium L Low

Our stakeholders are critical to our continued success

We value and recognise the importance of maintaining engagement with our stakeholders. We have a commitment to open and constructive dialogue and to listening to different stakeholder views that help us to share knowledge, improve understanding, maintain trust and support us to deliver against our strategic, commercial and sustainability priorities.

The table below sets out how we have engaged with each of our key stakeholder groups.

	Employees	**Customers**	**Investors**
Why we engage	Our employees are our most important asset and their talent, capabilities and commitment are critical to our continued long-term performance. We are committed to fostering a strong culture and values that enable every employee to feel valued and to have the opportunity to fulfil their potential.	We strive to be the partner of choice for our customers. Through our collaborations we aim to identify, innovate and deliver products, services and solutions that meet their needs and unlock mutual value.	Our investors and financial capital providers are fundamental to enabling us to pursue and execute our strategy. We aim to ensure shareholders, potential investors, analysts and capital providers understand our strategy, growth potential and performance, including ESG impacts.
How we engaged	We strive to maintain open and regular dialogue with employees across each of our businesses through a range of channels, including in-person and virtual meetings, briefings and conferences. Leaders provide regular updates at operating group, business, function and country levels, as well as encouraging and facilitating engagement within teams. Employees are able communicate, share and collaborate through digital channels such as Workplace, and our Employee Resource Groups (ERG) play a crucial role in providing support and networks at a local level, such as for women and younger employees. We maintain regular engagement with employees and their representatives across our markets.	Our ongoing interactions with customers on a day-to-day basis, through regular face-to-face meetings, virtual sessions and reviews, mean we continue to be well placed to serve their requirements. We engage with existing and potential customers at events, forums and exhibitions, and participate in virtual and hybrid events that allow us to discuss both customer, industry and sector-specific focused topics.	We connect with financial stakeholders - including shareholders, analysts, potential investors, and lenders - at our half-yearly and annual results briefings and webcasts and announcements of major transactions, as well as at our shareholder meetings, including the Extraordinary General Meeting in March 2023 and our Annual General Meeting in April 2023. Senior leaders regularly engage financial stakeholders on a broad range of issues, from geopolitical and macroeconomic risks to the progress of our Re-organisation.

Suppliers	**Communities**	**Government**	**Civil Society**
Our suppliers and partners play an important role in helping us to deliver our products and services and to operate our business efficiently. We work closely to build long-term relationships with both smallholder and large-scale farmers across multiple supply chains and geographies, underpinned by our Supplier Code adapted for **ofi** and Olam Agri respectively. We are also strengthening relationships with our key non-commodity suppliers.	The trust and support of the communities where we work and operate is essential. In multiple locations and markets, we provide employment opportunities, contribute to economic prosperity, and provide essential support to local communities.	We engage constructively with government, policy-makers and regulators in each of the markets we operate, particularly in relation to existing and proposed policies and regulations which may influence our business and our licence to operate.	We engage and partner with NGOs, development organisations, industry groups and academia to help advance efforts to protect our environments, safeguard farmer livelihoods, and deliver a more food-secure future.
We engage directly with suppliers across supply chains and geographies to ensure continuity of supply and to proactively manage risks which come from disruptions. We continue to support farmers and promote regenerative agricultural practices. Directly-originated volumes of all products were sourced through suppliers engaged on our Supplier Code. For non-commodity suppliers, Olam Agri has established a strategic supplier programme to strengthen relationships across key areas such as marine freight, equipment, fertilisers, pesticides and packaging.	We aim to maintain regular and open dialogue with our communities to listen and address issues that are important and may impact them. Through our day-to-day business interactions, direct engagement and partnerships, as well as multiple channels including meetings, consultations, email and newsletters, we are able to share updates and exchange perspectives. We provide in-kind and financial support to strengthen local infrastructure, and provide essential access to nutrition, healthcare and education.	We liaise openly and constructively - directly and alongside industry - with national and local governments, as well as regulators in support of efforts to improve food security and nutrition, measures to improve the livelihoods of farming households, and environmental and sustainable production practices. In line with our Code of Conduct, all interactions are compliant with all applicable laws and carried out in a transparent manner. We do not support or fund political parties, candidates or any groups that promote political interests.	We actively engage in industry, sector and multi-stakeholder initiatives as well as directly with NGOs, universities, research institutions and development organisations to develop and implement projects to deliver tangible impacts. Our initiatives and partnerships are listed on page 87.

Areas important to our stakeholders and potential impact

Areas of impact	Level of stakeholder interest	Potential impact on business/ reputation	Relevant SDG indicators	Read more
Economic Opportunity				
Living income	High	High	1.2, 1.4	Pages 102, 103, 134
Farmers' productivity	Medium	High	1.2, 1.4, 2.3, 2.4, 2.a, 8.2	Pages 93, 97, 102, 104, 110, 126-127, 134-139
Land rights	Medium	Medium	1.4	Page 107
Resilience to external shocks	High	High	1.5, 2.4, 3.3, 13.1 13.3	Pages 93, 99, 103, 105, 126-128, 139
Safe and Decent Work				
Safety and health	High	Medium	8.8	Pages 85, 119-122
Living wage	Medium	Medium	1.2, 1.4	Page 122
Collective bargaining and freedom of association/labour relations	High	Medium	8.8	Pages 121-122
Grievance mechanisms	High	High	8.8	Pages 121-122
Human rights	High	High	8.5, 8.7, 8.8, 10.2, 16.2	Pages 37, 54, 104-105, 121
Child labour	High	High	8.7, 16.2	Pages 103-105
Forced, bonded labour	Medium	High	8.7, 16.2	Pages 104, 121
Education and Skills				
Supporting access to schools	Medium	Medium	4.1, 4.2	Pages 56, 82, 103-106, 139
Literacy and numeracy	Low	Medium	4.6	Pages 49, 107-108, 135, 137-140
Youth and next-generation skills	Medium	High	4.3, 4.4	Pages 78-79, 102, 107
Nutrition and Health				
Product safety	Medium	High	2.1	Pages 52-53, 77, 85, 110
Disease	Medium	High	3.3	Page 109
Food and nutrition security	High	Medium	2.1, 2.2	Pages 49, 56, 58, 110-111, 139
Consumer access to nutritious/fortified food	Medium	Medium	2.1	Pages 34, 55-56, 80, 104, 109-111
Water, Sanitation and Hygiene (WASH) provision	Medium	Medium	6.1, 6.2, 6.a, 6.b	Pages 56, 82, 101, 109-110, 123
Diversity and Inclusion				
Women in senior roles in the workplace	High	Medium	5.5, 10.2	Pages 113-114, 163, 165
Female farmer empowerment	Medium	Medium	5.5, 10.2, 5.a, 5.b	Pages 94, 107-108, 111, 127
Discrimination/racism in the workplace	Medium	Medium	10.2	Pages 113-114, 121
Climate Action				
Science Based Target (SBTi)	High	High	2.4, 13.2	Pages 68, 92, 125
GHG emissions	High	High	9.4, 13.2	Pages 28, 37, 56-57, 67-68, 92-94, 128, 141-147
% renewable energy	Medium	High	7.2	Pages 27, 35, 55, 58, 96, 108, 110, 128, 145
Packaging (renewable, recyclable etc.)	Medium	Low	12.5	Pages 36, 38, 98
Healthy Ecosystems				
Deforestation	High	High	11.4, 15.1, 15.2	Pages 56, 92, 95-96, 128-129
Biodiversity	Medium	Medium	15.5, 15.7	Pages 38, 50, 55-57, 78, 81-82, 95, 99, 126
Healthy landscapes	Medium	High	15.1, 15.2, 15.3, 15.b	Pages 37, 39, 56-57, 95-96, 99, 127-128, 141
Healthy Soils				
Soil degradation	Medium	High	15.3	Pages 48, 50, 55, 57, 92-96, 99-100, 127, 135, 140-141
Pesticides/herbicides	Medium	Medium	15.3	Pages 100, 127, 143, 145-147
Fertiliser access/overuse	Medium	High	15.3	Pages 143, 147-148
Water				
Water stress/scarcity	Medium	Medium	6.4	Page 101
Protection of water courses	Medium	Medium	6.3, 6.6	Pages 95, 97, 101
Effluent/wastewater	Low	Medium	6.3	Pages 144-145
Food Loss and Waste				
Post-harvest losses	Medium	Low	12.3	Pages 56, 92-94, 98, 127
Consumer food waste	Low	Low	12.3	Pages 36, 98
How We Work				
Anti-bribery and corruption	Medium	High	16.5	Pages 86, 182
Ethics and compliance	High	High	16.5	Pages 85, 122, 182
Transparency and traceability	High	High	16.6	Pages 30, 36-39, 54-55, 69, 72, 86, 92, 95-96, 128
Animal welfare	Medium	Medium	2.3, 2.4, 15.7, 15c	Page 28
Supplier Management	High	High	12.2, 12.6	Pages 38, 53, 71, 86, 89, 95, 128
Community Relations	High	Medium	12.8	Pages 56, 82, 89, 102-111, 138

In May 2023, the independent assessment on Olam Palm Gabon's palm development in Gabon was published by the Forest Stewardship Council (FSC®). The assessment concluded that over 24,000 hectares of forest were cleared, as well as between 900 ha and 1,823 ha of non-forest areas with High Conservation Values (categories 1 to 4) in its Moulia Lot 3 concessions. The vast majority (approximately 99%) of the HCVs 1 - 4 areas in Mouila Lot 1, Mouila Lot 2 and Awala were not impacted. Olam Palm Gabon protects more than 105,000 ha of HCV lands in Gabon and Olam Palm Gabon and Mighty Earth are working to address the areas identified to develop a suitable remediation plan.

In 2023, **ofi**'s cocoa team in the Netherlands engaged with the government and an environmental NGO regarding emission levels of ammonia from our Koog aan de Zaan cocoa facility and changes to our permit when some of our 'situation-specific provisions' were annulled by the court. In the cocoa-processing sector, ammonia is emitted during the production process as part of alkalisation or 'dutching', which darkens the colour and modifies the flavour of cocoa nibs and the drying/roasting of cocoa nibs before they are turned into cocoa powder. We recognise the impact of all emissions from agriculture and industrial processes on the environment, which is why we have time-bound goals in our Cocoa Compass ambition and why we remain focused on working with the authorities to achieve our shared aim of lowering emissions and protecting local biodiversity. In July 2023, we reached an agreement with the authorities and the environmental NGO (MOB[1]) that gives us an ambitious but realistic timeline to implement the Best Available Technique technology to reduce our ammonia emissions while we continue to supply customers with high-quality Dutch cocoa ingredients. The ammonia emissions emitted by our facility in Koog are harmless to people, which is confirmed by independent research commissioned by Noordzeekanaalgebied (Environmental Agency North Sea Canal Area) and published by the Local Council of Zaanstad.

Any reports of illegal deforestation are deeply concerning. That's why we work with our partners, NGOs and government bodies to identify and address possible instances in our supply chain. The **ofi** Agri Supplier Code stipulates that our suppliers must not source from, nor deliver products to **ofi** resulting from the destruction of important natural habitats, including legally protected areas. Any supplier found to be illegally deforesting will be removed from our supply chain. The social and environmental challenges of the production of cashew in Côte d'Ivoire were highlighted in a report on the sector by Mighty Earth. At **ofi** we have been working with cashew communities for over a decade, in 2021 setting ourselves formal public targets for five key areas in our Cashew Trail strategy – Improved Livelihoods, Education and Skills, Nutrition & Health, Diversity & Inclusion and Climate Action. In our response to Mighty Earth[2], we highlighted (among other critical areas) that with climate-smart training, farmers better understand that cashew has an important role to play as part of a diverse landscape with other crops, in mixed agro-forestry systems, and not replacing natural ecosystems with high conservation values. We also responded to Mighty Earth on a report into deforestation in the Ghana cocoa sector and to Associated Press on allegations of deforestation in the Nigeria cocoa sector. For more information on how we address deforestation challenges in the cocoa supply chain, see the Cocoa Compass Impact Report published in February 2024.

Delivering **ofi**'s ingredients and products to customers safely and in accordance with applicable law is the bedrock of our quality and compliance programmes. It is essential that we keep on top of the rapidly-changing regulatory frameworks across our multiple markets. We are vigilant in monitoring and maintaining the standards and requirements of governments and various legislative bodies. We follow the systematic preventative approach called Hazard Analysis Critical Control Point (HACCP) to control physical, chemical and biological hazards across our operations. If a food quality or safety incident occurs, we take immediate steps to address it. This includes undertaking a thorough root cause analysis and implementing the corrective actions to avoid a recurrence. In the reported year, **ofi** executed a voluntary recall due to detection of salmonella in onion powder. No consumer ill-health was reported.

Following some concerns in the media about our Nigerian operations, an independent internal investigation was launched by the Olam Group Board and its Audit & Risk Committee comprising external counsels and independent auditor. As announced on February 19 2024, the investigation concluded with the team finding no evidence supporting any of the specific allegations reported. All our businesses in Nigeria have been operating normally and we look forward to continuing investing and growing in the country.

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1. Milieuorganisatie Mobilisation for the environment
2. https://www.mightyearth.org/wp-content/uploads/Cashew-Industry-Responses-to-Mighty-Earth-Cashew-Research-Findings-November-2023.pdf

Environment

Our planet is facing the immediate and urgent problems of climate change, land degradation and biodiversity loss that need joint and prompt actions. We collaborate with partners to help preserve our environment, reduce our emissions, and strengthen climate resilient supply chains. With our customers and other partners, we have continued making progress over the course of the year on tackling our climate impacts, safeguarding ecosystems and biodiversity, improving water stewardship, cutting down food loss and waste, and restoring soils.

We are focused on reducing our carbon footprint and are signatories of the Business Ambition for 1.5°C coordinated by the Science Based Target initiative (SBTi). In line with the SBTi FLAG (Forest, Land and Agriculture) guidelines released in 2022, we are developing our near-term targets, segmented into FLAG and non-FLAG.

Climate action

Climate change impacts, such as drought and flooding, may affect crop yield and quality, farmer livelihoods and our own volumes. We drive climate action across the supply chain, exploring decarbonisation pathways which help our customers meet their own science-based targets and add value to our ingredients.

As an SBTi signatory, Olam Group's operating groups - **ofi** and Olam Agri - have been actively reviewing setting targets in line with SBTi guidelines, and have taken part in an inclusive, global development process to review draft GHG Protocol Land Sector and Removals Guidance, published in 2022. As part of this process, we reviewed the specific requirements for land use, land management and land removal impacts by forest and agricultural companies, and advised on methodologies based on our own experience of implementing sustainable farming and decarbonisation strategies.

In line with The Greenhouse Gas Protocol, we use the three Scopes to measure our carbon emissions - direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and indirect emissions that occur in the value chain (Scope 3). We seek to continually improve the accuracy of our carbon footprint measurements, using Lifecycle Analysis tools such as the Digital Footprint calculator in our AtSource sustainability management system, and our corporate footprint accounting tools such as our climate technology venture, Terrascope.

Terrascope

A digital platform which enables companies to measure their emissions comprehensively and accurately while giving them the ability to take action and track progress to chart decarbonisation – has been selected as the partner of choice by companies in APAC, Europe, Middle East and Australia to support their net-zero goals. These carbon footprinting tools help us identify what we need to do and where – in our factories and on our participating farms.

Robust and credible data on emissions from land use change is essential to our footprinting efforts. **ofi** worked with international experts AdAstra to calculate spatially-explicit land use change emissions, using their Orbae methodology which analyses land conversion impacts in all levels of traceability - from farm to jurisdiction to country level. It records changes in land use to a resolution of 30 metres and calculates greenhouse gas (GHG) emissions over time, accounting for the carbon stocks of each ecosystem. The solution was first tested in Ghana, Côte d'Ivoire and Brazil which have comparably high land use emissions linked to high risk of deforestation. We expect to use the insights and learnings to improve our existing land use change (LUC) methodology and scale it across all our origins and commodities in our supply chain.

As part of our decarbonisation strategy development, in 2023 Olam Agri screened over forty project ideas and identified key pathways to reduce emissions (such as through alternate wetting and drying in rice and improved fertiliser management) and sequester carbon (such as through improved soil practices, afforestation and biochar). Olam Agri developed a framework to evaluate projects, taking into consideration their decarbonisation potential; financial and non-financial value creation for business, communities and the environment; and operational feasibility. In addition to nature-based solutions, our approach to reducing emissions across our upstream assets and supply chain focuses on energy efficiencies and renewables, traceability and no-deforestation commitments. To support this, in collaboration with Bain & Company, we developed a model that estimates the carbon mitigation potential for all of these decarbonisation levers across multiple commodities and geographies. Some of our ongoing initiatives cover:

- Sustainable rice farming
- Sustainable forest management
- Regenerative agriculture to sequester carbon in soils and plants
- Reducing post-harvest loss from inefficient processing, drying and storage.

ofi wins the Sustainability Innovation Award with its Carbon Scenario Planner

For the second year in a row, **ofi** picked up the Sustainability Innovation Award at Food Ingredients Europe. The 2023 Award recognised **ofi**'s Carbon Scenario Planner (CSP) - designed by our climate footprinting experts - to address the complexity of tackling Scope 3 emissions. The CSP is a key activation tool to support the 18 decarbonisation projects ongoing in our cocoa and coffee supply chains, and on our pepper estates in Brazil and Vietnam. For one particular customer - a global coffee customer we supply with beans from Guatemala - we used it to develop a 32% carbon reduction scenario. We have been able to identify three impactful scenarios: training farmers to upcycle coffee waste, replacing chemical fertiliser with an organic one, and providing farmers with semi-mechanised tools to improve yields.

Our approach to reduce emissions associated with farming practices

Our goal is to reduce the emissions associated with farming practices across our sustainability programmes, including our own operations, and to support climate resilience. Our approach has four key elements, please see below.

Adapt

Helping farmers adapt to the impacts of climate change by improving their skills to implement better farming practices, and their access to technology such as irrigation equipment and higher-yielding, climate resilient seed varieties.

Resilience

In this instance, supplier resilience specifically. Enabling farmers to increase their household incomes by promoting crop diversification, as well as other income opportunities such as beekeeping. Additionally, we are strengthening local farmer cooperatives, improving access to savings and loans facilities, and crop insurance.

Regenerate

Through improved crop rotation, composting, mulching, soil erosion control, integrated soil fertility management and integrated pest management, helping farmers to regenerate their soils and ecosystems.

Reduce

Reducing emissions by sequestering carbon in soils and trees through regenerative agriculture, agro-forestry, and reforestation initiatives; reducing post-harvest loss from improper processing, drying and storage; and reducing methane emissions from rice farming and coffee washing stations through better water management practices.

Olam Agri's freight business has invested in the Zero North platform which enables operational efficiency and integration of otherwise siloed shipping processes across chartering, vessel maintenance, route planning and bunkering. This integrated application enables emission reduction through the following key levers:

- Improved vessel selection process by monitoring the Carbon Intensity Indicator (CII).
- Voyage optimisation through access to various shipping data and integration of such data into the Company's fleet management systems. More efficient route planning contributes to efforts to reduce ballast legs.
- Vessel optimisation by monitoring vessel performance. As a result of such monitoring efforts, the frequency of hull cleaning is increased to improve performance efficiencies.
- Bunker optimisation by predicting and simulating optimal bunker plans. This informs the consumption of higher quality fuels that are more energy efficient.

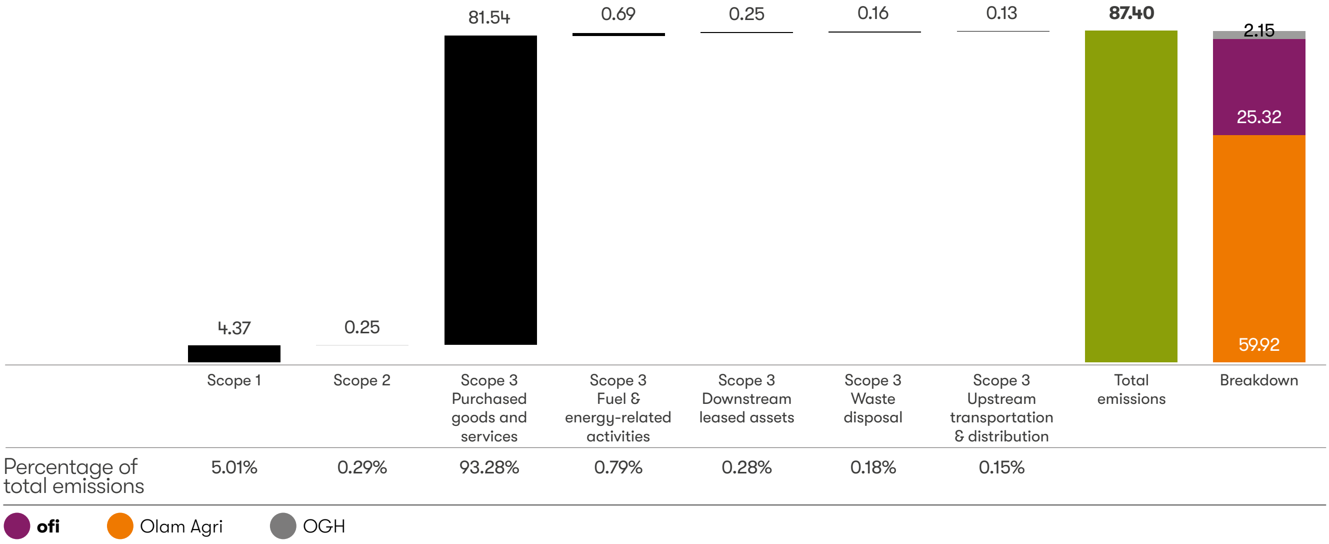
On-farm emissions in our supply chains - Scope 3 - is by far the biggest contributor to our footprint. To reduce emissions, we work closely with farmers to incentivise and implement climate-smart measures, and our award-winning Carbon Scenario Planner - built into AtSource - allows us to model and recommend the most cost-effective methods. Our AtSource Digital Footprint Calculator (DFC) delivers to customers their total carbon footprint with a detailed breakdown across the supply chain - from the farm itself through to processing and final delivery to the customer. We measure the carbon emissions associated with factors such as land use change, fertiliser, crop residues, irrigation and energy use, and transportation - and for some supply chains, the quantity of carbon sequestered in soil and trees. Beyond the farmgate, we have been working to drive down Scope 1 and 2 emissions in our processing facilities using crop biomass residues and investing in clean energy initiatives.

Olam Agri is among more than 20 corporate and research partners in the food sector that make up the World Economic Forum's (WEF) pioneering First Movers Coalition for Food, supported by the Government of the United Arab Emirates. This will create market demand for sustainably-produced and low-emission agricultural products that support transition to net-zero, nature-positive food systems, potentially up to US$20 billion in value. The Coalition brings together corporate champions from multinational and regional companies with significant purchasing power, value chain partners and farmer organisations, and is expected to publish initial results of its collaborative work in the summer of 2024.

Olam Agri leads the way with climate-smart farming practices in rice cultivation in India

Wet rice cultivation is a large contributor to methane emissions because flooded fields create conditions that are conducive to methane-producing bacteria in the soil. Smallholder farmers produce most of the rice harvest, and women take on a large share of the work involved in rice cultivation and post-harvest activities. They do so without equal recognition or status and so are particularly vulnerable to the impact of climate change. Olam Agri is actively working with GIZ and our consortium partners - IRRI (International Rice Research Institute) and UN Women - on the CORE (Carbon Offsetting Rice Emissions) India project to introduce climate-smart farming practices and promote gender equality in rice farming in India. As one of the largest rice merchants globally, our goal is not only to make the rice supply chain more resilient and environmentally sustainable, but also to enable and empower more women farmers by providing equal access to resources and opportunities.

Olam's total emissions in 2023, collected through Terrascope
(Million Metric tCO_2e)



Notes:

- We have applied the latest version of emission factors from Ecoinvent (version 3.10), DEFRA 2023, IEA 2023, agri-footprint (version 6.3) in line with industry best practice to utilise latest up-to-date emission factors.
- Freight business: 3.05 million metric tCO_2e.
- Biogenic carbon: 2.10 million metric tCO_2e arising from carbon dioxide emissions from biogenic sources have been categorised under 'biogenic carbon' which is outside scopes 1, 2 and 3, in line with the Greenhouse Gas Protocol Agricultural Guidance. This accounting treatment of biogenic emissions is expected to undergo some changes as an updated guidance 'GHG Protocol Land Sector and Removals' is expected to be released later this year.

Ecosystems and biodiversity

Regenerated ecosystems are key to our vision of living landscapes. For farmers and communities to prosper, to protect our complex and delicate ecosystems, and to support the circular economy, we need to take a holistic approach. Responsible stewardship of farmlands must increasingly be coupled with nature restoration and protection of the biodiversity and ecosystems in the supporting landscape, including water catchments, forests and natural ecosystems, especially those with high conservation value. We map forest, biodiversity, soil quality and water risks across our origins, and we also work closely with our partners to identify high-risk hotspots.

Agriculture Sector Roadmap to 1.5°C

At COP26 in 2021, Olam Group signed up for the Agriculture Sector Roadmap to 1.5°C and Olam Group operating groups support the soy, palm and cocoa sectoral roadmaps. The group signatories have established a series of working groups to coordinate our independent efforts, and we actively engaged and advanced several initiatives that allow us to drive the impact at scale needed to achieve long-term, sustainable change.

All signatories are committed to halting deforestation linked to soy areas in the Chaco, Cerrado and Amazon biomes by 2025, and the conversion of non-forest primary native vegetation no later than 2030. We will use data from PRODES (INPE) - the official Brazilian government system - for monitoring deforestation and conversion of native vegetation in the Cerrado and Amazon biomes, and for the Chaco biome, we will leverage official systems from the governments of Argentina and Paraguay in addition to other available tools. To give a comparable total land area, the protected area would be 3.5 times the size of Germany. As an independent signatory, Olam Agri is committed to increasing transparency across the soy value chain, monitoring and increasing traceability within high-risk areas. In addition, **ofi** is an independent signatory of the TFA Agri Sector Roadmap to 1.5°C.

All 11 signatories of the palm sector trade roadmap to 1.5°C, including ADM, Bunge, Cargill, COFCO International, GAR, LDC, Musim Mas, Wilmar, Olam Agri, **ofi** and Viterra, are participants of The Palm Oil Collaboration Group (POCG). Throughout 2023, we have been working together with each other and the rest of the palm oil supply chain to support the implementation of the roadmap. Under this roadmap, Olam Agri strives to have all palm oil volumes in the 'Delivering' category of the NDPE IRF (No Deforestation, No Peat, No Exploitation Implementation Reporting Framework) by 2025. For more details, please refer to the roadmap.

Updates on the EU Deforestation Regulation (EUDR)

By the end of 2024, any company that either places products on or exports from the EU market is required under the EU Deforestation Regulation (EUDR) to carry out due diligence to ensure that any products within its scope - palm oil, cattle, soy, coffee, cocoa, timber and rubber - as well as derived products (such as tyres or beef) are deforestation free.

ofi **and EUDR**

Our integrated business model, our systems and technology solutions, plus the additional actions we are taking, will help us to meet the EUDR obligations ahead of them becoming enforceable at the end of December 2024. Our existing traceability and information systems already provide much of the data required for compliance and are being enhanced to ensure support for EUDR compliance. For direct supply chains, this includes the extensive farmer data gathered through our Olam Farmer Information System (OFIS) that is supported by our AtSource sustainability management system. We are using both GPS points and polygons to progressively map farms - with over 960,000 cocoa and coffee farms mapped by the beginning of this year - so that we can accurately assess the history of deforestation, issue alerts to country managers, measure land-use change emissions - and monitor or remediate through enrolment and training of farmers in sustainability programmes.

ofi was also selected as one of 100 companies that will pilot the EUDR's deforestation information system from January 2024. The information system will contain the due diligence statements submitted by operators and traders to ensure compliance with the EUDR requirements. Our history of working to end deforestation in cocoa and coffee smallholder supply chains - through traceability, promoting agro-forestry and advancing sustainability programmes - will help **ofi** and our customers to meet the EUDR obligations ahead of them becoming enforceable by the end of December 2024. Last year, our teams delivered training and support to over 530,000 farmers across **ofi** supply chains to enable them to grow more on less land and incentivise more environmentally-sound practices.

Olam Agri and EUDR

Olam Agri has a long-term focus on reducing deforestation in smallholder supply chains and advancing sustainability programmes, sourcing policies, traceability solutions and the additional monitoring actions means that we are well-placed to meet the EUDR obligations before they become enforceable at the end of 2024.

- **Rubber**: The origin of rubber sales to the EU is Côte d'Ivoire where we have complete traceability. We currently use SAP for traceability and each pallet sold is barcoded and gives detailed chain of custody information. Using the Olam Farmer Information System (OFIS), each supplier is traceable to the plantation by GPS coordinates, and when we onboard a new supplier, we conduct a detailed Know Your Customer (KYC) check including a deforestation assessment using Global Forest Watch Pro.
- **Wood**: The EU is a significant customer location for our wood business, and with all wood sold to the EU sourced from our natural forest concessions spanning 2.1 million hectares in the Republic of Congo managed to the highest standards in line with the FSC®[1] (Forest Stewardship Council), where we have complete traceability, with chain of custody from forest to the final product. In the harvestable areas, we strictly apply Reduced Impact Logging (RIL) techniques and harvest at levels significantly below regulatory requirements. Our approach is based on a selective harvesting model defined by the natural regeneration capacity of the forest.

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1. Certified license numbers are: FSC-C014998 / FSC-C128941 / FSC-C104637 / FSC-C156094 / FSC-C005457.

- **Soy**: Olam Agri's sale of soybeans to the EU form an insignificant portion of our total soy trading business, but regardless of volumes we are committed to ensuring compliance with the EUDR.
- **Palm:** Whilst Olam Agri's palm sector volume in Europe is negligible, regardless of volumes we are committed to sustainable and traceable supply chains with the aim of delivering all palm volumes as NDPE (No Deforestation, No Peat, No Exploitation) fully traceable to farms by 2025, as per our commitment towards the 1.5°C Agriculture roadmap.

In 2023, Olam Agri installed a large solar farm at our rice mill facility in Nigeria, following the successful implementation of a similar initiative at our head office in Lagos. The solar farm at the rice mill is projected to generate about 2,500 units of electricity each day with a peak capacity of 713 kW. The electricity generated by the solar farm will mainly be used to power our rice factory. This means that our production processes will be more sustainable, reliable and resilient, ensuring uninterrupted supply chains and high-quality products for our customers.

Did you know?

ofi relies on natural pollinator populations to make sure our almond orchards produce year after year. Our teams in California and Australia deploy various measures to balance pest control, while fostering bee-friendly communities, in line with California's Pollinator Partnership and the Australian Bee Friendly Farming certification best-practices. These include sowing annuals in orchards, providing clean drinking water for the bees, and practising Integrated Pest Management (IPM) during the pollination period. Under the KIND Almond Acres Initiative with KIND Snacks, a Mars brand, we are combining new technologies with best practices from regenerative agriculture across 500 acres of our almond orchards in California. The partnership is working towards the brand's goal to source 100% of its almonds from orchards leveraging regenerative agriculture practices on a mass balance basis by 2030.

Net-zero innovation - success at the 2024 Edie awards

A carbon sequestration monitoring tool built by **ofi** - in collaboration with Google geospatial partner NGIS - was shortlisted for Net-Zero Innovation of the Year at the 2024 Edie awards. The tool combines data from **ofi** polygon-mapped farms and satellite data with machine learning techniques to build models in Google Earth Engine. It calculates the total above ground biomass (AGB) vegetation above the soil - such as stumps, trees and foliage - and how much carbon is present in each plot. The data is helping **ofi** to identify areas at risk of deforestation, and to prioritise conservation efforts in the form of reforestation and buffer protection in Côte d'Ivoire, Guatemala, Cameroon and Brazil.

Successful traceability with Rubber IMPRINTS as Olam Agri gears up for EUDR

As evidenced in our Living Landscapes Policy, Olam Agri is a member of the Global Platform for Sustainable Natural Rubber (GPSNR), and as part of our commitment to 'transform the natural rubber supply chain into a sustainable, equitable and fair one', our business in Côte d'Ivoire and Indonesia has officially launched its first sustainability project - Rubber IMPRINTS, which stands for:

- Identification
- Mitigation of Potential Risk
- In Navigating the Transformation of the Supply chain.

The initiative commenced with a traceability project starting in our own Côte d'Ivoire operations and Lampung in Indonesia with one of our partner processors in preparation for the EUDR. So far, we have onboarded over 4,000 direct farmers in Côte d'Ivoire and nearly 5,000 suppliers in Indonesia covering more than 20,000 ha. As part of our ongoing efforts to mitigate risk across the supply chain, Rubber IMPRINTS has also conducted awareness training on sustainability including the environmental issues, labour and human rights to the upstream third-party suppliers including factories to fill the sustainability gap.

A Landscape Approach to Sustainable and Climate Change Resilient Cocoa and Coffee (LASCARCOCO)

ofi has created a new three-year partnership with USAID, non-profit organisation Rikolto, the Hershey Company, and the Indonesia government to promote sustainable cocoa and coffee production in Indonesia. A Landscape Approach to Sustainable and Climate Change Resilient Cocoa and Coffee (LASCARCOCO) aims to support 6,500 farmers to increase their yields by 25%, and conserve 14,000 ha of the watershed and riparian buffers by the end of 2025.

Food loss, packaging and waste

A third of the food currently produced globally never reaches our plates, and - in the markets in which many of our supply chains operate - as much as 40% of food is lost during harvest, drying, storage and transport. As Olam continues to work towards transforming agriculture for a more sustainable and food-secure future, our goal is to cut this loss in half by 2030. Key to this is helping our smallholder farmers work more efficiently and sustainably, and generate higher yields and additional income for themselves.

In 2023, Olam Agri completed our post-harvest baseline study covering ten supply chains across seven countries. This baseline has given us valuable insights which help us target the hotspots where losses occur. In our wheat supply chain in Nigeria, we have successfully piloted three technologies to address losses during the harvesting (motorised harvesting) and storage (low-cost moisture analysis for farmers combined with hermetic storage) stages. We endeavour to select technologies that are both effective at reducing post-harvest losses and are accessible and user-friendly to meet the needs of smallholder farmers. We aim to replicate these successful pilots across other supply chains and scale them organically. Olam Agri maintains our engagement through our role as Co-Chair of Champions 12.3, our membership of the World Business Council for Sustainable Development (WBCSD) Task Force on Post-Harvest Loss, and co-leadership of the Sustainable Rice Platform (SRP) Food Loss and Waste Task Force.

We have developed a process to sun dry coffee pulp and skin so that it can be upcycled to use as an ingredient for adding to a wide range of food and beverage applications, **ofi**'s coffee team are applying this to source cascara from our estates in Laos, Tanzania and Zambia, and from farmers across our sourcing network in Democratic Republic of Congo, Indonesia, Guatemala and Peru. This example of waste valorisation (the process of reusing, recycling or composting waste materials and converting them into more useful products including materials, chemicals, fuels or other sources of energy) provides both economic and environmental benefits, allowing us to contribute to a more circular and sustainable coffee production process. **ofi**'s spice business has also applied upcycling to develop a new line of rainbow sauces utilising 'rescued' purees from seed production. The sauces, which include 'Scorpion, Truffle & Agave' and 'Red Pepper Honey Sauce', are certified by the Upcycled Foods Association and will help reduce our on-farm and processing footprint by diverting organic waste from landfills.

ofi**'s sustainable solutions garner recognition**

Two circular biomass boilers entered operation at **ofi**'s cocoa-processing factories in the Netherlands and Germany, reducing greenhouse gas emissions. The boilers use cocoa shells - a by-product of the production process - as fuel to generate steam, which in turn powers the crafting of cocoa ingredients from **ofi**'s premium brand, deZaan, at its factories in Koog aan de Zaan, the Netherlands and in Mannheim, Germany - where it will be the first cocoa shell boiler of its kind in the country. The boiler at Koog aan de Zaan was partly funded by a subsidy from the Netherlands Enterprise Agency (RVO) and took over four years from concept to completion. It will reduce natural gas usage and CO_2 emissions at the facility by 50%. The second boiler at **ofi**'s factory in Mannheim has been developed through a joint venture with energy company MVV. It has the potential to provide up to 90% of the steam needed to power the facility, saving approximately 8,000 tonnes of CO_2 annually. The new roll-out adds to the circular biomass shell boilers used in **ofi**'s cocoa factories in Brazil, Côte d'Ivoire, Indonesia and Singapore. This latest move forms part of **ofi**'s ambition for sustainable cocoa - Cocoa Compass - which sets ambitious goals - including a 30% reduction in Natural Capital costs by 2030.

In another initiative, a sustainable packaging solution created by **ofi**'s Club Coffee business - one of North America's largest coffee roasters - was singled out as the most innovative product offering at the 2023 Reuters Responsible Business Awards. AromaPak™[1] featuring Boardio®[2] technology uses recyclable paper-based packaging made from renewable, high-quality tree fibre from sustainably managed forests and was developed to address high volumes of packaging waste from coffee. The judges said Club Coffee's technology is an inspiring solution for a phenomenal problem'.

1. AromaPak™ - A registered trademark of Club Coffee L.P.
2. Boardio® - A registered trademark of GPI Sweden AB

Healthy soils

Healthy and climate-friendly food needs healthy soil. The success of farming across the world depends upon it. One-third of the Earth's land area is affected by degraded soil, exacerbated by poor management practices, population pressures and the widespread use of fertilisers and synthetic nutrients. The cost to the environment and to the farming economy is enormous. Olam is committed to the advancement of regenerative agriculture practices to protect and restore degraded soil.

Nature-based solutions including regenerative agriculture to help address physical and transition risks through the multiple services provided by ecosystems in terms of climate adaptation (e.g. water management, adaptation to disaster risks and support to livelihoods resilience) and climate mitigation (carbon storage).

Regenerative agriculture

Regenerative agriculture is an approach to food production that works with nature to build and restore Natural Capital (soil, water, biodiversity and carbon) on and around farms while optimising inputs and ending harmful and destructive practices.

Towards this goal, Olam Agri joined the COP28 Action Agenda on Regenerative Landscapes flagship initiative led by the COP28 Presidency, the World Business Council for Sustainable Development (WBCSD), and the Boston Consulting Group (BCG). It is supported by the UN High Level Climate Champions (HLCC) and has made a clear, bold commitment to aggregate, accelerate and amplify existing efforts and new commitments in order to transition large agricultural landscapes to regenerative landscapes by 2030. We seek to positively impact the sustainability and resilience of food and agricultural systems, and we continue to make progress on existing industry initiatives. Olam Agri is also a member of the Sustainable Markets Initiative's Agribusiness Task Force, which has launched a new blended finance framework to unlock financing for regenerative agriculture.

In order to identify land degradation hotspots in sourcing regions for cotton, sesame, rice, rubber, wheat, quinoa and chia in seven countries, Olam Agri harnessed geospatial tools and looked at indicators for soil moisture, NDVI (Normalised Difference Vegetation Index), soil organic carbon, fire incidence and canopy cover loss, across the five-year period from 2016 to 2021. In 2023, we developed metrics for multiple practices under soil, water and biodiversity based on the six principles under regenerative agriculture (as detailed in Olam Agri business section on pages 41 to 58.) We aim to score various businesses where we have farmer programmes, based on those six principles. This scorecard will help us prioritise efforts on regenerative agriculture in our supply chain for the commodities we trade.

In addition to this, Olam Agri has launched the largest certified regenerative agriculture programme in the cotton supply chain globally, which got certified by regenagri® in the United States (US) and Côte d'Ivoire with Australia and Brazil to follow this year (2024). The new programme is the culmination of existing regenerative agriculture work and will offer customers cotton products with full chain of custody certification from production, harvesting, ginning and storage to shipment. All farms and ginning facilities under the programme are regenagri® certified. A total of more than 250,000 ha of land, 20,000 farm enterprises and both of Olam Agri's ginning facilities that process 100,000 metric tonnes of seed cotton in the country have been regenagri® certified. For more information on our approach visit the Olam Agri business section on pages 41 to 58.

Soil

Improving soil health composting, cover cropping and erosion control

Water

Implementing better water management with irrigation technology

Biodiversity

Promoting on-farm biodiversity with integrated pest management, intercropping agro-forestry, wildlife corridors

Carbon

Applying climate-smart practices

In Brazil, **ofi** provided coffee farmers in our sustainability programmes access to cover crop mixtures to improve soil health while creating a habitat for natural pest predators. This helps the soil retain more carbon and requires less energy spent on chemicals and fuel-operated machines for chemical application. In Brazil, we've replaced all pesticide application on our pepper estate with biological control agents, which include beneficial fungi like Trichoderma. Drawing on knowledge and learnings from soil analysis conducted on our coffee estates, our team in Guatemala is partnering with Starbucks to support coffee farmers with soil analysis and fertiliser optimisation. Nitrogen fertiliser stimulates biomass growth and input into the soil but applying too much nitrogen does not increase plant growth and increases decomposition of soil organic carbon. Ultimately the project is encouraging farmers to improve soil fertility management for economic and ecological reasons.

Did you know?

In Peru, Olam Agri field technicians train quinoa and chia farmers on organic farming practices, as part of a five-year project supported by USAID and in collaboration with the local government. As of the end of 2023, over 2,000 smallholder farmers had achieved organic certification, enabling them to improve soil organic matter and fertility, better access markets, and increase their incomes.

Almonds are the lead ingredient in over 45 KIND products. KIND decided to test and learn how to grow their number one ingredient more sustainably by launching the KIND Almond Acres Initiative. This introduces a mix of new technologies with best practices from regenerative agriculture across 500 acres in California, where 80% of the world's almonds are grown. **ofi** owns the almond trees on the project acres and will be implementing the practices on the ground in partnership with KIND, including: cover crops, subsurface irrigation, whole orchard recycling, compost and biochar and off-ground harvesting. Read more about the KIND partnership on page 96 of this section and in the **ofi** chapter on page 29.

Water

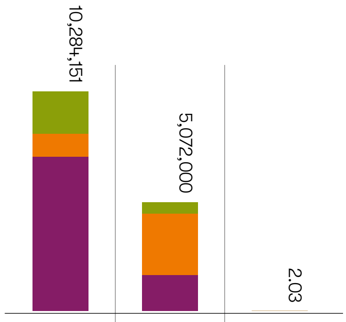
Water stewardship is critical to managing freshwater resources in our operations and across our supply chains. We are a signatory to the UN CEO Water Mandate, a UN Global Compact initiative, that mobilises business leaders on water, sanitation and Sustainable Development Goals. Supporting the Mandate contributes to our strategy to mitigate, understand and manage our water risks.

When it comes to protecting the environment, water quality is vital. One such example of how Olam safeguards the water we utilise is via Olam Palm Gabon's (OPG) operations. OPG carries out consistent checks to ensure that there is no impact on the river from their operations. They have set up buffer zones - wide margins which mean that every river that goes through the plantation is generously buffered with huge areas of natural habitats to absorb any water from the plantation. In 2023, OPG continued to monitor and control the water quality, and ongoing tests by third-party labs have quantified that there has never been any cross-contamination.

Olam Agri and the Thai Rice Green Climate Fund (GCF)

Olam Agri is involved in the Thai Rice Green Climate Fund (GCF) 'Strengthening Climate-Smart Rice Farming' project, together with GIZ and the International Rice Research Institute (IRRI). As the first GCF project for Olam Agri - approved in October 2023 - we will support the building capacity of smallholder farmers and extension services on climate-smart rice farming in Thailand, which includes alternate wetting and drying (AWD), nutrient management and other sustainable agriculture practices. It will strengthen market linkages and standards for sustainable rice and biomass residues, by potentially providing a bonus incentive through sourcing of rice from farmers who comply with the Thai Agricultural standard (TAS) - or equivalent standard - market linkage facilitation with rice traders and millers, and biomass residue market development.

Olam Group processing water usage



	Total water usage (m^3)	Production volume (MT)	Water intensity (m^3/MT)
🟢 Remaining Olam Group	1,982,732	515,501	3.85
🟠 Olam Agri	1,086,037	2,873,758	0.38
🟣 **ofi**	7,215,381	1,682,741	4.29

Social

From the large, mechanised farms in the US, Brazil and Australia growing peanuts, garlic, cotton and almonds, to the small, manually-farmed plots typical of our cocoa, coffee, rice and cashew suppliers, millions of farmers provide us with raw materials.

Many farmers in our supply chains are smallholders with a few hectares (ha) of land, who produce a lot of crops for food but face many difficulties. These include poverty, climate change, unsustainable farming practices and post-harvest loss. We imagine a future where farmers can earn enough to maintain a decent standard of living for themselves and their families, where everyone has better nutrition and food security, where unacceptable labour practices are eliminated, and where there are more equitable work options and economic opportunities for women and youth.

We aim to enhance the livelihood of our farmer suppliers and improve their communities through our programmes, training and outreach, focusing on areas such as productivity, resilience and profitability, as well as inclusion, nutrition and health, and human rights. We use our expertise – from agronomy and supply chain efficiency to digital services and data insights – to support our programmes. We know we need to work with others, and we collaborate with different public and private sector partners to find and apply practical solutions that can deliver long-term, positive effects.

Economic opportunity

Improving the viability of farming for producers is vital for improving livelihoods and safeguarding the future of our ingredients and raw materials. It is an imperative we share with our customers, governments, peers and other partners. In 2023, through these partnerships, our in-country field teams helped enhance farmer livelihoods by providing support such as training, agricultural inputs, credit and infrastructure to more than 940,000 farmers within our global sourcing network. Our teams have helped them improve yields and quality, maximise their return on labour and investment, and diversify income streams. Our teams of agronomists and plant scientists continually seek the best techniques and interventions to help farmers optimise their yields of high-quality crops in a sustainable way. We channel these insights into the sustainability programmes we design with our partners to address economic, social and environmental impacts. The additional income that supported farmers can earn means that households are better able to invest in their farms, send their children to school, and cover basic household costs such as food, clothes and healthcare.

> **The Living Income Community of Practice (LICOP) is an alliance of partners dedicated to the vision of thriving, economically stable, rural communities linked to global food and agricultural supply chains. One of the many goals of LICOP is to increase understanding of living income and identify and discuss strategies for closing the living income gap. We are grateful for the active involvement of both ofi and Olam Agri in our community. Since its inception, they have funded publicly-available living income benchmarks, created open-source tools - such as the forthcoming LIGHT tool - shared best practices and openly discussed challenges they have encountered. Their thoughtful involvement in numerous meetings, webinars and research with partners helps to move the conversation forward and we look forward to their continued support.**

Kaitlin Sampson Murphy,
Sustainable Food Lab for LICOP

Over the last year, we have focused more on customising support to match the specific needs of individual farmers, designing interventions that help add up to a 'Living Income'[1]. Helping farmers to lift themselves out of poverty is critical to tackling other intractable challenges such as child labour and deforestation.

Since developing our Living Income Calculator in 2021, it has been calibrated to assess living income gaps in 17 supply chains. In 2023, **ofi** and Olam Agri worked with the Sustainable Food Lab and the Living Income Community of Practice towards making the tool publicly available and to foster industry-wide collaboration on improving smallholders' income.

Supporting diversification

Helping communities identify alternative sources of income is important to closing the living income gap[2]. Last year, Olam Agri donated 100 beehives to several villages in the Republic of Congo where we have tropical timber concessions. While these villages have traditionally harvested honey from trees where there are wild colonies, we have partnered with the Association for the Development of the Baaka People of Congo (ADPBC) to share new techniques, skills and knowledge with the community. Through this project, the communities will take full ownership, becoming skilled beekeepers and benefitting from the honey they produce. These beehives are crafted using waste wood from our saw mills which decreases waste as well as supporting economic growth.

Olam Agri has also donated 120 m^3 of wood to breeders' associations for the construction of seven sheep pens and an enclosure, as part of the Sustainable Wildlife Meat (SWM) programme, led by the Food and Agriculture Organization (FAO) in collaboration with the Wildlife Conservation Society (WCS), a long-standing partner. This new Olam Agri initiative aims to help rural populations develop sheep farming as an alternative economic activity to reduce the pressure on wildlife. Ten sheep pens are planned in total, and an 11-hectare CiB plot of land has also been made available free of charge to develop a community grazing project in the village of Kabo.

The launch of Crown Flour Angels is another of Olam Agri's economic empowerment initiatives. Within our wheat milling business in Nigeria, we have set up a baking academy in Kano to train and economically empower more women in Nigeria. The academy aims to equip women with commercial baking skills to optimise their earnings while contributing to their communities and the broader economy. It offers a scaled support framework for women across regions including academy graduates, and the choice of Kano is strategic, as the bakery market is growing significantly.

At Olam, we believe in the power of education to transform lives. Olam Agri's Annual Scholarship Programme to Support Education and Excellence in Vietnam has delivered both scholarships and essential rice supplies to support economically-disadvantaged students in An Giang province.

Rubber loyalty programme in Côte d'Ivoire

Our Rubber business in Côte d'Ivoire, Olam Agri Rubber CI, directly supports farmers through its loyalty programme; in recognition of their commitment to quality rubber production and environmental stewardship, 347 farmers were recognised at the GOUASSOU events. The programme emphasises sustainable rubber production, providing equipment that promotes safe tapping techniques and minimises harm to trees. We provided essential support, including equipment for over 2,600 people for safe rubber tapping, and farm management technology - laptops, smartphones, and a financial grant (US$8,135 - which is the equivalent of approx 5,000,000 West African CFA francs) to facilitate better farm supervision, planning and record-keeping.

To promote financial independence, we also facilitated the opening of bank accounts for over 4,600 rubber planters.

Supporting saving and loans at a local level

In cotton communities in West Africa, Olam Agri continued to support livelihood diversification and resilience through the creation of Village Savings and Loans Associations (VSLAs). In 2023, Olam Agri supported the creation of a total of 246 VSLAs, enabling group members to save and access finance for income-generating activities or in emergencies. The success of VSLAs has been substantial, enabling women to invest in small businesses and farming, and to improve household incomes.

In 2023 the initiative was expanded. In Chad, Olam Agri and its partners created 155 VSLAs and trained 3,225 members on VSLA principles, financial management and income-generating activities. In Togo, 55 VSLAs were set up and 1,375 members were trained, including 481 women, and in Côte d'Ivoire a further 36 VSLAs were set up.

Furthermore, Olam Agri expanded its cotton farmer capacity-building support with Farmer Field Schools (FFS), setting up 150 in Chad, 213 in Togo and 300 in Côte d'Ivoire in 2023. Olam Agri field staff were trained as Master Trainers on sustainable cotton practices and delivered the training through the FFSs to 26,000 farmers during the year.

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1. The net annual income required for a household in a particular place to afford a decent standard of living for all members of that household. Elements of a decent standard of living include: food, water, housing, education, healthcare, transportation, clothing, and other essential needs including provisions for unexpected events. Source: IDH.
2. A living income gap represents the value that a household would need to earn on top of their actual income, in order to meet their basic needs. Source: IDH.

Farmer segmentation - success stories in Africa

Since applying a segmentation model to extension services in our cashew supply chain in Ghana in 2021, over 400 cashew farmers have recorded a 55% yield increase following the adoption of advice from **ofi** agronomists on timely pruning and pest management. The model, which is also being applied in some of our coffee supply chains, allows our field teams to tailor training and support to farmers' economic circumstances, farm type and willingness to invest.

Under a pilot project between **ofi** and the NGO 100WEEKS in Uganda, 94 coffee farmers at the bottom of the pyramid received weekly cash transfers and training to alleviate debt pressures and incentivise farm investment. According to the 2023 project survey, 80% of the participating farmers have found an additional income-generating activity with 78% saying the programme has helped increase their income.

> **I started my chicken farm with the money from 100WEEKS. I have 30 chickens and wanted it to grow up to 100 chickens so the farm can generate income. Besides, I use the manure from the chickens to fertilise my family coffee farm.**
>
> **Ancessio,**
> CASH+ programme participant

A total of 77 students were selected, from elementary to high school. This programme evidences the Olam Agri team in Vietnam's commitment and responsibility to the community by actively engaging in social welfare initiatives which will also motivate the students to continue their education.

ofi has rolled-out several initiatives in response to growing inflationary pressures and the cost of living. In the Democratic Republic of Congo, **ofi**'s coffee team started growing oyster mushrooms at several warehouses which employ hundreds of female workers. With the cost of cultivation materials covered under the **ofi** Healthy Living programme, the women received training on basic production principles, and after the first harvest were shown how to create complete, nutritious meals with the mushrooms. The women harvested six kilograms of mushrooms on average every day for three months, which they either used for their own consumption or sold at the local market. There are plans to replicate this initiative to benefit the workers at **ofi**'s coffee washing stations.

The increase in the cost of chemical fertiliser and its high carbon footprint have seen our cocoa team in Côte d'Ivoire trial different ways to provide organic nutrients to cocoa plants, considering the impact both on the plant and also on the labour needed. Initial results are encouraging; applying fresh cocoa residues directly has the same or even better impact on yield but requires a much lower effort than composting, with a lower carbon footprint. **ofi** plans further experiments to validate this and other ways we can simplify farming practices.

Safe and decent work

Many of our supply chains are located in rural areas, with limited or hard-to-access education infrastructure, so the safeguarding of human rights by actors in the supply chain, including governments and regulators, can be a challenge. Correspondingly, action to improve conditions for farmers and their families is most effective through a holistic approach at individual, community and national levels. Expert partners supporting us include the International Labor Organisation (ILO), members of the Child Labour Platform, and the Child Learning and Educational Facility (CLEF).

We continue our due diligence by assessing human rights risk at country and industry sector level across eight different themes, using a methodology developed by Wageningen University's Research (WUR). This helps us to identify the potential risk hotspots for different topics. For instance, in 16% of national sectors reviewed, the assessment indicated a very high risk of child or forced labour, so we knew where to set up rigorous controls and where to prioritise our prevention efforts - including Child Labour Monitoring and Remediation Systems (CLMRS) and awareness-raising initiatives. This sector-level risk methodology is now under further refinement and expansion through a Public Private Partnership with WUR, **ofi**, Olam Agri and others to help the entire agricultural sector better understand supply chain risks across sustainability themes.

Promoting wellbeing and mitigating child labour in Chad

Following an in-depth risk assessment in 2022, Olam Agri developed an action plan to address the complex factors affecting children's wellbeing within Chad's cotton-farming communities. As part of the plan, we trained nearly 430 community members, including village leaders, land chiefs and cotton farmers on understanding the complexities of family labour practices and the risks associated with child labour, as well as the importance of children's wellbeing and how community-based actions can create positive alternatives that support their development. We also identified actions and introduced initiatives, such as VSLAs and income diversification activities, that can improve household economic resilience to create better conditions to ensure children's wellbeing.

Child Labour Monitoring and Remediation Systems (CLMRS) have become increasingly valuable in helping us understand and tailor our interventions. They help us identify children at risk of, or in a situation of child labour, so that we can engage with families to improve and enable school attendance through training and facilitation of necessary certificates for example. Drawing on best practices by the Fair Labor Association and the International Cocoa Initiative (ICI), CLMRS has been scaled up to cover all nine of our direct cocoa sourcing countries, coffee in Guatemala, cashew in Nigeria and 100% of our hazelnut sustainability programmes in Turkey. To date, our CLMRS systems covers over 260,000 farmer households.

With training and the help of smartphones, field officers can collect detailed social data on communities and individual farming households, identifying children at risk and tailoring interventions based on the issues identified. We also continue to run deep dive risk assessments in the specific supply chains flagged as high risk at a sectoral level. This helps us understand the wider context and root causes of human rights violations, and identify enablers for child protection and labour rights. One such study was completed in Olam Agri's cotton supply chain in Côte d'Ivoire.

The unprecedented visibility provided by CLMRS and our deep dive studies help us focus our resources and collaborate with communities, local authorities, and other stakeholders to take preventative and remediative actions that help tackle the root causes. Effective and sustained remediation takes time and manpower, and we are committed to testing new approaches and adapting our efforts based on evidence of what works best.

Did you know?

Olam Agri and **ofi** have trained approximately 240,000 people on children's rights and human rights globally.

ofi initiatives to mitigate child labour Turkey's hazelnut communities

A lack of childcare facilities in Turkey's hazelnut communities can increase the risk of child labour when seasonal agricultural workers have to bring their children with them onto farms. To help monitor risks during the 2023 harvest, **ofi**'s hazelnut team in Turkey conducted unannounced farm inspections and monitored over 600 children aged 5 to 17 using our digital CLMRS app. To support the workers, we continued our long-standing summer school programme in partnership with the Turkish Ministry of Education and local authorities which was attended by over 570 children during the 2023 harvest, and we supplied many more children with education kits.

Identifying new opportunities for child-friendly supply chains together with Mars

ofi's cocoa business joined Mars and Save the Children's Centre for Utilising Behavioural Insights for Children (CUBIC) to implement a two-year research project aimed at developing behavioural interventions that address the root causes of child labour. This innovative project is being carried out in the Man region of Côte d'Ivoire, identified as an area in need of greater interventions. The focus is on identifying tailored solutions to reduce the number of children in cocoa communities carrying out hazardous tasks by changing attitudes and encouraging behaviours that promote child protection. We estimate that the project will reach approximately 20,000 people across ten villages in Man.

Improving children's education together with Starbucks

In the communities surrounding our certified arabica estates in Zambia, **ofi** is working with Starbucks, the Solon Foundation and the Zambian government to improve access to education. Informed by community consultations hosted by our coffee team, two new classroom blocks have been constructed at a school, with 135 new students and eight teachers joining in 2023.

> **I have been a teacher at this school for six years. I am happy with the project in that it has brought about a lot of positives such as increased pupil enrolment. Teachers are willing to be deployed to this school now because of the infrastructure, and now we have good teacher/pupil hours.**

Trevor Kapila
Maths Teacher Grades 8 to 12, Kateshi Secondary School

Diversity and inclusion

We recognise some groups – in particular women, youth, indigenous populations, and people with disabilities or health conditions – face a greater risk of discrimination in farming communities and need additional support. Globally, almost 40% of all farmers are women[1], growing both commercial and food crops. Despite this, many women do not have access to land rights and face disproportionate challenges under the impacts of climate change. In many of our sourcing networks, we work to improve women's access to training and inputs to help them withstand the current and ever-increasing risk of climate change. We also provide literacy classes, health awareness programmes and professional development initiatives, designed to build confidence, motivation and financial autonomy, as well as supporting sensitisation to help the wider community understand the importance and value of equity.

We continue to support the World Business Council for Sustainable Development (WBCSD) Business Commission to Tackle Inequality (BCTI). As a signatory to the UN Women's Empowerment Principles, we have been promoting gender equality in our supply chains for many years, to help women take control of their finances and receive training on how to access credit and open a bank account. **ofi**'s activities have seen over 2,000 active VSLAs in place in 2023, as well as the promotion of entrepreneurship models in collaboration with UN Women.

Olam Group achieved the highest rating out of seven agri-businesses in the category of Women (as well as overall) in Oxfam's third agri-business scorecard 'Moving the Middle', published in March 2023.

As part of the multi-partner Carbon Offsetting Rice Emissions (CORE) project in India, Olam Agri adopted a three-year gender action plan for rice farmers in 2023 in partnership with UN Women, GIZ and the International Rice Research Institute. The actions focus on increasing the participation of women farmers in the project, supporting them to build entrepreneurial skills, and integrating an overall gender transformative approach into the business model. In 2023, over 6,000 farmers received participatory training on gender as part of their usual technical training on rice farming, and we improved our field-level data tool to collect and track gender-disaggregated data. We have also developed guidelines on where and when to hold training sessions to account for realities such as women's high unpaid care burden, childcare and mobility restrictions, to better ensure they can participate in trainings and knowledge-sharing sessions.

Krishi Sakhis, also known as 'women farmers' friends', are communities of female rice farmers that Olam Agri has helped support and train since 2020. As part of our Sustainable Rice project, conducted with the International

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1. www.fao.org

Finance Corporation (IFC) and the Government of India's National Rural Livelihood Mission, we address challenges that women farmers face such as gender disparity, low-quality yields and limited market access. The Krishi Sakhis have received valuable training and education, and in turn have helped empower more farmers within their communities. More than 1,000 women farmers have benefitted from this programme to-date.

In 2023, we created 75 women-only farmer groups with 925 members and over 250 hectares of cotton farmland in Chad. This is the first time these women have been recognised as cotton farmers and received training on good agricultural practices. Additionally, as part of a sustainability programme with IDH the Sustainable Trade Initiative, more than 200 field staff - of which about 10% are women – were trained on gender sensitivity to equip them with the awareness and skills to engage women more meaningfully in the cotton supply chain in Chad.

Further enhancing female farmer livelihoods, through its partnership in Nigeria with the Kano Dairy & Livestock Husbandry Cooperative Union (KADALCU), **ofi** has established five Milk Collection Centres (MCC), equipped with state-of-the-art facilities including a solar-powered cooling system. Historically, local women have walked many miles to sell their milk in distant markets, so the centres provide a direct market for smallholder dairy farmers, as well as helping preserve the quality of milk produced in the region.

In wheat milling, Olam Agri launched an expansion pilot of the longstanding Making African Mothers Independent Entrepreneurs (MAMIE) programme to train 25 women bakers in Senegal on literacy, numeracy and fundamental business skills including pastry making. Every participant received a kit to help either start their business or increase their production capacity. This initiative will help participants to grow their businesses and develop further skills that will help them provide for themselves and their families. The goal is to reach 5,000 women bakers by 2030.

Engaging women's civil society organisations as knowledge partners

In Turkey, where women make up a significant portion of Turkey's seasonal workforce, **ofi** works with partners including the NGO Health Right Association and District Health Directorates under the Women on the Roads for Hazelnuts project. During the 2023 harvest period, over 2,200 women received training on health topics and basic screening so our teams can determine and inform the women about their risk of diabetes, anaemia and iron deficiency, and other possible conditions. For those deemed at risk, the team provided extra training on how to manage their health to avoid further complications.

Nutrition and health

As consumer demand for healthier choices continues to gain international momentum, helping producers and urban consumers in developing countries meet their own health and nutrition needs is an area of continuous development for Olam Group.

The combined expertise of our local sustainability teams with partners such as Funcafé, TechnoServe, Côte d'Ivoire's National Nutrition programme, and USAID (United States Agency for International Development), Global Alliance for Improved Nutrition (GAIN), CARE and the Tulsi Chanrai Foundation delivers solutions to improve access to clean water, healthcare services and supplies, and nutritious food.

Initiatives include delivering screening programmes for infant malnutrition in farming communities in Côte d'Ivoire - where one in five children experience stunted growth and development - to fortifying key staples with vitamins and minerals in our processing facilities. In our dairy manufacturing facility in the southern state of Johor, Malaysia, we produce dairy products largely destined for the Middle East and Africa. Here, we fortify our milk powder with vitamins and minerals like Vitamin A, D and E, an important step because some of the micronutrients in milk can be lost during processing. As a staple ingredient enjoyed across the world, offering value-added dairy products that are full of nutrients helps to address nutritional deficiencies that are common in many of the markets where our products are consumed.

In November 2023, **ofi**'s North America spice business launched a project with the Colorado River Indian Tribe, growers and suppliers of onions for dehydration. To kick off the project, our corporate chefs hosted a nutrition workshop for the elders at the senior centre reservation, focusing on creating nutritious thanksgiving dishes using spices and vegetables grown on the reservation to replace oil and sugar, as part of efforts to address rates of diabetes and heart disease in the tribal population.

ofi's 2023 Healthy Living Campaign

'Safe Water, Sanitation and Hygiene to live grow and thrive' was the theme of **ofi**'s 2023 Healthy Living campaign, under which approximately 335 innovative new handwashing stations were installed in schools, healthcare clinics, hospitals and public spaces across communities in Ghana and Tanzania. The water stations use the innovative 'The Drop' solution, which requires 70% less water than a conventional tap and reduces contact with bacteria by 40% which, combined with community-based training on the importance of handwashing and sanitation, aim to help improve public hygiene.

At Olam Agri, working closely with rural communities in Africa and Asia gives us the opportunity to improve nutrition and food security where it is most needed. In 2023, we developed a progressive plan to meet our target of improving food security and nutrition for 200,000 farmer households. Through ground assessments, we found that rural households in West Africa were particularly at risk of hunger during certain months. We identified Chad, Togo and certain regions of Nigeria and Côte d'Ivoire as our top priorities for improving access to food and enhancing nutrition. Under our 'Food Secure Futures' programme, ten businesses are working to improve nutrition and access to food in farming communities. For example:

- We continued to build the capacity of women's groups in cotton-farming communities in Chad which operate solar food driers that help them to diversify their income and to access nutritious food. In 2023, we delivered training on marketing and food safety to help twelve women's groups improve their product and business plans.
- In Côte d'Ivoire, our cotton business continues to prioritise crop diversification as an important strategy for food security. Following awareness-raising and training sessions on rotational crops with legumes, we supported almost 2,000 cotton farmers with soya seeds across nearly 3,000 hectares. In addition, 1,500 cotton farmers were provided access to hybrid maize seeds that bring more than 2.5 times greater average yield than traditional seeds.
- In 2023, we deployed our master training curriculum on Good Nutrition Practices, developed in partnership with the Global Alliance for Improvement Nutrition (GAIN), in Nigeria sesame. All trained field staff will now serve as facilitators to educate farmers and their families. In parallel, we carried out research with community focus groups and retailer interviews in Togo to understand the enablers and obstacles to good nutrition among cotton-farming communities. This will inform the adaptation of the master curriculum for Togo in 2024.
- In the Republic of Congo, where limited infrastructure can restrict access to food, we helped to move nutritious food such as fish, meat and vegetables from areas of surplus to areas with high demand, but limited stocks. This meant that around 500 families, including those of our employees, were able to get consistent access to these foods, despite living and working in very remote areas.
- In Togo, the NSCT 'Health Caravane' programme aims to provide vulnerable communities with healthcare. The NSCT medical team is composed of three general practitioners, a gynaecologist and six nurses, and offered free consultations and medicines in its health caravan to more than 1,850 people in 2023. This is an ongoing annual initiative.

Did you know?

13 water pumps were installed by the Olam Agri team in West Africa to benefit thousands of people in the Abengourou and Korhogo regions in Côte d'Ivoire and in Chad.

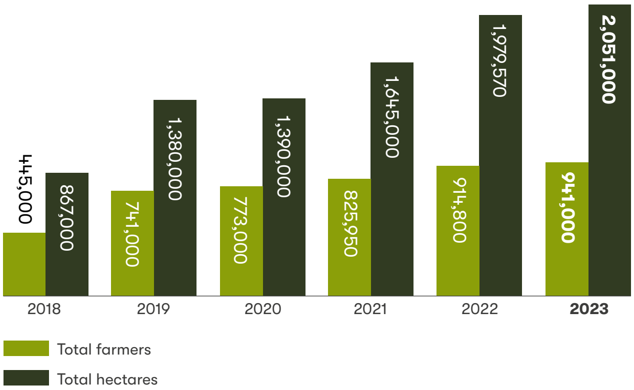
Infant Malnutrition System Alert (IMSA)

In 2023, **ofi**'s Côte d'Ivoire teams screened over 14,000 children using the Infant Malnutrition System Alert (IMSA) smartphone-based application, with over 390 moderate and acute cases identified and referred to healthcare facilities. This was achieved in partnership with Côte d'Ivoire's National Nutrition Programme (PNN). The app was developed by **ofi** sustainability analyst Dr Stephanie Konan PhD, who was awarded the Prize for Research and Innovation by Côte d'Ivoire's Minister of Higher Education and Scientific Research in December.

Health support for bakers in Ghana

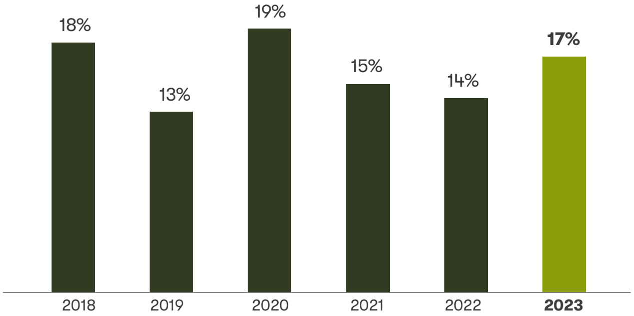
In Ghana, the 'My Healthy Baker' programme led by Olam Agri reached more than 1,000 bakers in collaboration with a local hospital in the vicinity of the Bakers' Association. Bakers benefitted from basic health screening while also getting medical tests and receiving an individual health report. The Ghana Hygiene Standard Management Programme also launched in 2023, aiming to improve the hygiene and sanitation of bakeries in Ghana. 515 bakers are already being supported to improve their hygiene conditions. Read more in Olam Agri's business update on pages 41 to 58.

Economic opportunity: Smallholders in sustainability programmes

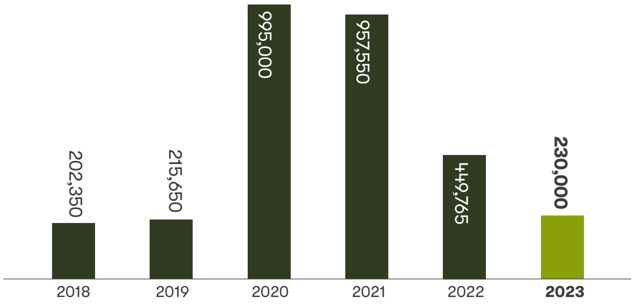


Diversity and inclusion: Women economically empowered within our supply chain

(% female farmers)

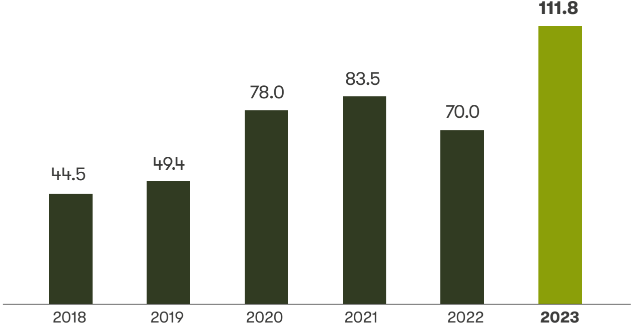


Nutrition and health: Farmers and community members reached with nutrition/food security support



Nutrition and health: Increasing availability of micro-nutrient fortified foods

(servings in billions)



People and Culture

We are focused on creating and maintaining a safe and inclusive workplace that supports diversity and equity, where every individual feels valued and respected.

While our respective operating groups are carving their own paths, they retain key elements of the DNA that has driven Olam to success - an entrepreneurial spirit, integrity, mutual respect and a commitment to sustainability. The safety and wellbeing of our employees remains paramount, and we continue to strengthen our focus on a zero-incident culture across all of our businesses.

Additionally, we have implemented several activities on mental health and wellness, and we are seeking to improve nutrition for employees in line with the Workforce Nutrition Alliance.

Culture and work environment

It is vital to cultivate a culture that embraces diversity, inclusion and belonging for all employees.

We employ over 92,500 people - 58% of whom are secondary workforce engaged in contract, seasonal and temporary roles - as well as casual day workers whose numbers fluctuate throughout the year. This employment structure is typical of agriculture processing companies because of the cyclical nature of crop harvesting and varying crop sizes and volumes per season.

As people are employed by different businesses in the Group, each operating group continues to work to build its value, vision and purpose into the working culture. The organisations are at different stages of their journey, however both **ofi** and Olam Agri are embedding their values through engagement with employees and by reinforcing these in recruitment and personal development processes.

In April, Olam Agri celebrated one year of launching a refreshed brand identity, which signalled a new chapter of growth. We continue to follow this reinvigorated approach to our broad work culture, and it is a key part of our ambitious journey to embed our Purpose, culture and values across the group. Our objective is to raise the level of awareness of these concepts across the organisation and to bring its newly established values to life: Entrepreneurial, Agile, Resourceful, Collaborative and Sustainable.

This year, **ofi** continued to embed and explore its Purpose, 'be the change for good food and a healthy future', through a unique 'hearts and minds' approach. The 'hearts' aspect of the approach is reflected in the focused efforts by our communications and HR teams to help employees understand and connect to our purpose through team engagement activities, workshops, live broadcast events and content crowd-sourced from employees on our internal social platform, real **ofi**. Alongside these employee engagement activities, we are embedding our purpose more deeply in our product and function strategies as part of our focus on 'minds'. This two-pronged approach means that our purpose will be interlaced with our strategy and deeply rooted in our company's DNA. **ofi** values are: We're driven, We're curious, We're open and We care.

92,500+

people employed

58% of whom are secondary workforce engaged in contract, seasonal and temporary roles

Inclusion, Diversity and Equity (IDE)

We understand the value of fostering and creating a work environment where everyone feels welcome, appreciated and respected. We believe that IDE enhances our innovation, creativity and business performance, so we are dedicated to making a more inclusive and stronger culture throughout our organisation. This is stated in our Fair Employment Policy.

ofi has also rolled out additional policies to lay strong foundations for a culture of psychological safety, inclusion and overall wellbeing - the Inclusion, Diversity and Equity (IDE) Policy sets high standards for the creation of a diverse and inclusive workplace, and seeks to root out any form of discrimination. The Preventing Discrimination and Harassment Policy sets a global benchmark and defines the behaviours that Olam does not tolerate anywhere.

Examples of specific initiatives in the year include hiring protocols, with **ofi** running workshops for hiring managers, talent acquisition teams and HR managers across the four regions, training more than 150 managers. The programme aims to remove bias from every step of the hiring process so we can attract a more diverse pool of talent. We also piloted a new initiative to support employees that are moving cross-geography that focuses on supporting them, their partners and families to acclimatise to their new country of residence - making them feel more included both personally and professionally.

Women's Alliance Employee Resource Group launches self-care donation campaign on Self-Care Day

At Olam Agri, the relationships we have forged with our neighbours, community members, customers and partners continue to make a lasting difference. Hope's Door New Beginning is a non-profit organisation committed to providing safety, shelter and support to survivors of domestic abuse. Seeking to end domestic violence and create a future without abuse, it offers transformative programmes that empower survivors to rebuild their lives. Women's Alliance is an employee resource group within Olam Agri in the Americas, committed to empowering, developing and supporting the continued success of women through training, networking and philanthropic opportunities. To celebrate Self-Care Day in July, the Women's Alliance Employee Resource Group supported Hope's Door New Beginning Centre with a drive donating essential items such as body wash and lotion, bed sheets, toilet paper and cleaning products. By setting an inspiring example and recognising the significance of self-care in nurturing a healthy community, we can make a difference in the lives of those who need it most.

ofi's reverse mentoring programme focuses on building connections and sharing inspiration between different generations and genders in the workplace. In 2023, we held 148 reverse mentoring catalyst conversations among 38 leaders and 28 inclusion catalysts.

Olam Agri undertook training to identify and remove unconscious biases, with our HR and talent acquisition teams being fully trained, and workshops are planned to cover the entire leadership team.

We have bolstered our inclusive hiring approach to ensure that we have a diverse hiring panel during the selection process. Currently about 30 colleagues globally are actively trained, and our talent acquisition team has been through a thorough diversity internal review to ensure we create internal controls and continually measure progress towards our goals, which includes widening our use of the assessment tool that measures cognitive and behavioural assessments. Further to this, a comprehensive review of our organisational literature for use of inclusive language and practices has been undertaken.

Olam Agri's Employee Resource Groups (ERGs)

ERGs play a crucial role in implementing our IDE strategy as they build awareness and a sense of community at the local level. Olam Agri's largest ERG for women runs across 14 countries and has been instrumental in providing employees with a platform to reach out and support each other. Various other ERGs like Young Pro, Move ERG, Sustainability ERG, Women's Alliance, EDGE (Empowering Diversity, Growth, and Equity), Olam Agri Wellness and Olam Agri Healthy Living cater to different communities and groups of employees.

Embracing the future with empOWer

A key part of our commitment is to create a stronger, more inclusive culture that drives innovation, creativity and better business outcomes. To understand their perspectives, the challenges faced and the support needed, Olam Agri conducted a survey that took into account the voices of 70 female leaders from 14 countries. The feedback and input has resulted in the formation of empOWer (the OW stands for Olam Agri Women) which will focus on five areas:

1. Support on launching ERGs across Europe, Russia, India and the Middle East.
2. Career advancement opportunities: accelerate women in management positions, and support career advancement in partnership with WeQual.
3. Community expansion: establish regular contact with other regional chapters to exchange ideas and share best practices.
4. Equitable journey and access: measuring recruitment, promotion, opportunities for growth and EPS.
5. Support from Corporate Executive: ongoing advocacy, commitment and support.

With WeQual as founding partners, we seek to support the women in our talent pipeline at middle management to progress and thrive and together build a better business world. This partnership has given us access to 350 global leaders to help us address common challenges and development themes.

Employee engagement

We value our people and their passion. To help them achieve their best, we involve our colleagues in various initiatives at different levels across the organisation. Our goal is to promote inclusion, diversity, and equity, support good nutrition, health and wellbeing, recognise employee contributions, and foster leadership and development in the workplace.

We continue to run employee engagement surveys to understand and assess levels of engagement around what we are doing well and what may need more work. Olam Agri ran a 'pulse survey' in May, with more than 75% of employees saying they enjoy working at Olam Agri and recommend our organisation as a great place to work. Three-quarters also feel a sense of belonging and believe the organisation truly cares for them and ensures their safety, health and wellbeing. We are proud to have won a range of top employer related awards this year. Please see the 'Global employer of choice' boxout on page 116 for more details.

Insights to improve employee engagement include: better multi-level communications channels and cascade systems, more interest groups which prioritise 'connection', reviewing people practices to mitigate bias, and for senior leaders to create forums to invite and listen to feedback.

These learnings tap into the Group's wider efforts to improve our collaboration and communication efforts.

Our promise to our people

We believe that we are nothing without our people. That's why - to support our talent acquisition and retention strategy - **ofi** has developed a new employee value proposition (EVP). Distinct from our external brand, be **ofi** represents our promise to our people and reflects the authentic experience of what it is like to work at **ofi**. Employees participated in polls, focus groups and interviews over a 24-month period so we could get our EVP just right. In November, we successfully launched it internally to colleagues across the globe - from the US to Singapore - and we are working to embed it at every touchpoint across our employee lifecycle.

Olam Agri has also developed a new employee value proposition this year - 'Freedom to Transform'. It aims to bolster talent retention and acquisition by communicating what Olam Agri offers as an employer to jobseekers and employees alike.

An employee value proposition survey was shared with our workforce across varying roles in the organisation to enable us to gain an authentic sense of how our employees feel about the workplace and what we offer as an employer. Its results, combined with the biennial pulse surveys that are already carried out, created a baseline for the research. One-to-one interviews and focus groups then took place to help test and refine our findings.

Linked back to our Purpose, Freedom to Transform reflects our activities and echoes how we operate, our management style, and our entrepreneurial spirit.

Both **ofi** and Olam Agri will launch their EVPs externally in 2024.

81% **of Olam Agri employees feel optimistic about the organisation's future**

Learning and Development

Learning and development initiatives are largely led by our business and organisational priorities. They are usually custom-designed for building leadership capability and making changes that strengthen our unique culture and values. Success among managers and leaders stems from their ability to execute our multiple growth initiatives, as we empower them to grow their careers across multiple businesses and locations, maximising their learning and development across different roles and markets. Each time a new business is started, a new geography is opened, or a new value chain initiative is developed, we are able to deploy a core team of leaders and managers capable of spearheading this new opportunity. Effective integration of new employees has always been key to ensuring strong team performance.

One major focus for Olam Agri in 2023 was to re-energise the learning culture through a much stronger engagement campaign with employees. We achieved this through a series of campaigns such as 'Reignite Your Learning' and 'I Own My Learning', and with global online learning sessions. As a result, engagement with self-enrolled digital learning, access to digital resources and completion of self-paced courses has been much higher than in the last five years. The numbers indicate a much greater impact, with a 90% cost reduction per user. Our Digital Learning Hub has also democratised the learning process by giving direct access to content to those in remote locations. It now offers a wider range of content in seven languages and in 2023 we onboarded 900 further employees. Strengthening our domain capability has enabled greater access to customised workstreams such as trading, finance and manufacturing and sustainability, among others. Micro-learning sessions on developing an inclusive mindset were also held across Olam Agri to help build cultural intelligence and support our deep commitment to equal opportunities for growth for all our colleagues.

Global employer of choice

In 2023, Olam Group was honoured with the distinction of being named a Top Employer in 14 countries by the Top Employers Institute, Great Places to Work and Kincentric, and also received a maiden award in five countries (Australia, Cameroon, Senegal, Mozambique and India).

Additional 2023 awards include:

- The Kincentric Award for Best Employer 2023 for Olam Agri in Thailand, commended for its people-first approach.
- Based on scores across People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity and Inclusion and Wellbeing, **ofi** was certified as a Top Employer for 2023 in the UK, Germany, Switzerland and the Netherlands.
- Olam Agri in Brazil received a Great Place to Work (GPTW) ranking as Best Top 50 Companies in Agri-business in Brazil. More than 4,000 companies applied and only 60% received this certification, being recognised as the 12th Best Company among medium-sized companies (100-999 employees).
- The HR Asia Gold Award was awarded to Olam Agri in China for the fifth time in a row, which was recognised as one of the 'Best Companies to Work For in Asia' by HR Asia, a leading HR publication. Out of the 285 companies that were nominated, Olam Agri was among the 13 outstanding companies recognised as gold award winners, which was the highest recognition.

Talent management

The Group's learning and development strategy is an integral part of our talent management strategy as it enables us to develop all our employees while also accelerating our the best talent for the future, providing our people with equal opportunities to grow their careers. We continually evolve this strategy to ensure it keeps pace with our changing world.

Olam Agri offers individual support to employees at their career inflection points, and we have launched a new programme to support newly promoted employees through accelerated learning experience and group coaching.

To support those in the later stages of their careers, we partner with various business schools to provide executive education to our leaders. Since its inception in 2022, we now have over 100 courses available for enrolment. The classroom perspective is complemented by individual capsule projects. Most participants go beyond the course requirements and present their projects and return on investment to the senior executive team.

During 2023, Olam Agri delivered 80,148 hours of training with 6,181 unique learners, with an average of 13 hours of training per active learner. Nearly 19% of participants were women. 2023 saw a 40% increase in unique users and over 100% increase in gender representation. These figures do not take into account all of the informal training opportunities delivered.

In 2023, as it continues to pivot towards a more solutions-led and customer centric organisation, **ofi** introduced its integrated talent management strategy. A series of **ofi** talent conferences assessed the succession pipeline for the top 200 roles below the Corporate Leadership Team across the organisation, with a focus on being fit for purpose and fit for the future. Three other focus areas include: accelerating diverse talent, developing leadership at all levels, and prioritising critical talent segments. Our integrated approach to talent helps us attract, retain and develop the best talent, providing our people with equal opportunities to grow and progress in their current roles while also preparing them for future opportunities. In 2023, **ofi** delivered 94,249 hours of training with 6,827 unique learners - an average of 13.81 hours of training per active learner. Nearly 40% of participants were women. This was further supplemented with locally relevant training delivered by our country and region teams.

Leadership Development

Olam Agri's approach to leadership development recognises that people need different types of inputs and support at different stages of their careers, and individual organisations need an approach tailored specifically to their requirements. Our most successful approach involves initiating interventions early in their careers. In 2023, we welcomed five new Future Leaders and 17 Graduate Trainees. These individuals - selected for their individual leadership qualities - are provided with immersive experiential learning opportunities across our value chains, in addition to mentoring from our senior executives.

Our flagship programme for leadership development - the Raising Leaders Programme (RLP) - has been instrumental in strengthening our leadership capabilities and preparing promising talent for senior positions in the future. In 2023 we had four concurrent cohorts, involving 70 employees from Francophone Africa, Africa, Asia-Pacific and Europe and Middle East regions. Topics included aligning purpose, self-awareness of manager and leader qualities, time and work prioritisation, effective networking, valuing differences and communicating for impact and team membership. The RLP ensures that we build a common leadership language while offering a unique perspective to promising employees early in their careers.

Olam Agri also offers intensive coaching for senior managers, ensuring individual attention and growth by customising solutions to meet our employees unique needs. This includes:

- Scalable programmes: we roll out programmes at a large scale, while maintaining the relevance and integrity of local contexts.
- Digital savvy: we leverage best-in-class digital learning solutions to enhance both capability and leadership at multiple levels across our organisation.
- Omnichannel communications: across our internal workplace, we use multi-layered campaigns to foster engagement. Initiatives include email campaigns to ensure direct communication with our employees.

We embed feedback into our process - evaluating providers based on employee needs and preferences - and we encourage employees to seek feedback as part of their learning experience.

Olam Agri's Online Learning Academy

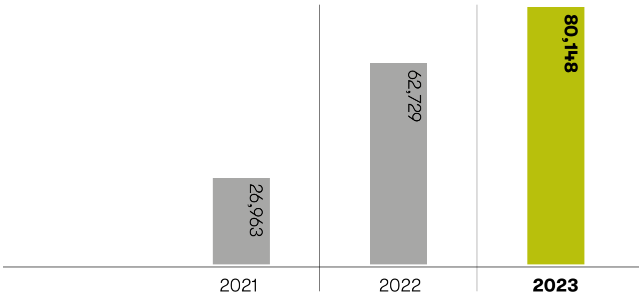
The Olam Agri Learning and Development team ran a range of sessions in 2023 to support continuous learning and knowledge sharing. Two examples include 'Activate YOUR Growth Mindset!' and 'Inclusion through Cultural Intelligence'.

For the former, the NeuroLeadership Institute shared valuable insights about growth mindset to support our continuous learning, agility and resilience. Around 344 participants from 22 countries attended these sessions. For the latter, to foster a more inclusive and understanding environment, DEI experts from the United Nations and Karen Loon, a renowned author, shared their knowledge on developing cultural intelligence to cultivate inclusion. Around 300 participants from more than 18 countries attended.

Performance reviews

All our employees are empowered to develop their own careers, supported by their line managers. Our online system, Aspire, provides a resource for both managers and employees to find guidance and to track this process. We help our employees hold meaningful and authentic conversations with their managers throughout the year - conversations that are intended to inspire continued growth and increase impact for both individuals and teams.

Total hours of training provided by Olam Agri*



* These figures do not take into account all of the informal training opportunities delivered

Olam Agri is awarded best HSE (Health, Safety and Environment) company of the Year in Cameroon

Olam Agri has been recognised as the best HSE company of the year 2023 in Cameroon by the Corporate Awards, a pan-African human resource management programme. The Corporate Awards celebrate companies that promote change, innovation, role models and excellence in their respective fields. The HSE award honours companies that demonstrate excellence in implementing rules and legislation that address ergonomics and other aspects of workplace safety through effective occupational and environmental management practices. Olam Agri was selected after a rigorous internal research and audit procedure.

Safety and health

We operate in over 60 countries across multiple products and parts of the value chain. Our activities range from working with smallholder farmers and their communities in developing countries, to operating large-scale mechanised farms and orchards, to trucking logistics in challenging environments, to manufacturing, to transporting goods to customers, to working in offices — all with their own risks and management processes in place. As part of the Group Re-organisation, each operating group has created an independent personnel structure, in some cases recruiting additional manpower to reflect the needs of business operations and established requisite safety protocols and policies.

Across the Group we categorise our facilities and assets according to the types and scale of operations on site. This allows us to assess their needs consistently.

- Tier 1 facilities are large manufacturing plants
- Tier 2 facilities are primary processing plants and upstream operations
- Tier 3 facilities are warehouses
- Tier 4 are offices.

At Olam Group we have tailored the current Group-wide 'An Even Safer Olam' programme to reflect safety priorities for each operating group, and have continued to utilise the existing safety management system.

Protecting life by creating a zero-incident culture requires a commitment from each and every employee. We empower all employees and contractors to stop work whenever they recognise an unsafe condition or unsafe behaviour. Through communications campaigns and awareness sessions, we remind employees of the importance of taking action against unsafe acts and the correlation between near misses and incidents, emphasising that reporting can reduce hazards and improve working conditions.

Olam Agri

We're building a

Strong Safety Culture

Keep our workplace safe

Whether you're in an office, on the road, on a farm, or in a factory, this applies to you. Here's how...

1 **Lead by Example**
Abide by all safety procedures, communicate updates & encourage others to do the same.

2 **Keep Learning**
Take advantage of safety training courses available to protect yourself & others.

3 **Take Timely Action**
Report unsafe acts, conditions & near misses, no matter how small. Give direct feedback or seek help where needed.

See Say Stop it!

We focus on key areas which support our objective of embedding a zero-incident culture and create a working culture where everyone returns home safely. This includes identifying and managing key safety risks such as driving, working at height or working with energy. Colleagues are actively encouraged and empowered to stop activities at any time if they think they may create a direct risk of causing injury. This is communicated through our ‘See it, Say it, Stop it’ (Olam Agri) and ‘Stop. Think. Protect’ (**ofi**) communication campaigns.

In 2023, Olam Agri conducted various initiatives to engage and educate employees which included an outreach programme in Nigeria for fleet drivers’ families, offering online training courses (in addition to training campaigns) to employees. We observed World Safety Day with all operations holding events to promote practices of leading by example, with a focus on learning and up-skilling, and taking timely actions.

ofi’s safety programme ‘An Even Safer **ofi**’ has two key components: providing clear safety guidance for employees in the form of our Life Saving Rules; and embedding a three-step prevention method - 'Stop. Think. Protect'. In 2023, **ofi** created a globally accessible e-learning platform that covers around 500 different safety training modules. This has driven an outstanding level of engagement from employees which is now directly translating into action. A total of 5745 ‘stop work’ actions were performed by **ofi** employees in 2023, rising from 42 actions recorded in the month of January 2023 to 833 recorded in December 2023.

Overall safety performance

At Olam Agri, the LTIFR reduced significantly by over 45%. For **ofi** the LTIFR reduced by 15%. These improvements were a result of the continued focus on building safer safety cultures, reminding the teams to lead by example, keep learning and taking timely action.

The total number of operations that had ‘zero’ lost time incidents at Olam Agri, **ofi** and Olam Group are below:

Fatalities and LITFR in 2023 > Olam Group

	Africa	Americas	Asia Pacific	Europe	Total
Fatalities in 2023	11	3	0	2	16
LTIFR in 2023	0.15	0.58	0.11	0.52	0.21

Fatalities and LTIFR in 2023 > Tier 1 Facilities

	Africa	Americas	Asia Pacific	Europe	Total
Fatalities in 2023	2	0	0	0	2
LTIFR in 2023	0.05	0.68	0.05	0.99	0.18

Despite our best efforts, we could not prevent the loss of 16 precious lives in 2023, compared to 15 fatalities in 2022, with road safety and vehicle accidents being the main cause.

Six fatalities were recorded by Olam Agri, which included an incident involving a member of the public. The majority were vehicle incidents leading to fatal injuries and we have intensified our efforts to improve vehicle safety by upgrading all company-owned fleet trucks in Nigeria with telematic camera systems that help reinforce safe driving behaviour by the drivers. In Nigeria, we have also partnered with industry experts to deliver focused improvement by adopting best industry practices.

Olam Group operations recorded four unfortunate fatal incidents across several different operations. This included two contractors and two permanent employees. All of these incidents were investigated and reviewed by the leadership team using the ICAM methodology of investigation.

Six fatalities were recorded for **ofi**. Three of the six fatalities were related to road safety incidents, two were from agricultural equipment and one from a fall from height. Equipment updates and modifications have been made as well as procedural changes that will mitigate these particular incidents from re-occurence. For each fatality, **ofi** conducted a detailed investigation to identify root causes and has taken action to address them. **ofi** has strengthened and expanded the use of its Serious Injury and Fatality Prevention Reviews for our locations globally, which includes a self-assessment to prioritise our resources and activities. We hold leadership-driven safety updates and training on a quarterly basis.

Olam Agri has a similar process where our group safety committee, comprising the top leaders of the organisation, meet on a quarterly basis to review and investigate safety performance and incidents. We believe that the leadership team has an important role to play in transforming the safety culture and we conduct regular training by external industry experts to align them on the safety goals and leadership role in safety performance.

In 2023, a particular focus area for preventing incidents was on driving as a leading cause of safety incidents. In Zambia, Tanzania and Uganda, **ofi** has telematic monitoring systems on vehicles. In Zambia, we have conducted defensive driving training for drivers across the estates, to improve driving skills and reduce road traffic accidents. Similarly, in Australia, we have fitted vehicle safety trackers which monitor excessive speed and driver fatigue, as well as front and rear dashcams, to our entire light vehicle fleet.

We are also focusing on health-related issues. After **ofi** employees saved the life of a colleague using an Automatic External Defibrillator (AED) at our facility in Koog in the Netherlands, we are now installing this life-saving equipment across Tier 1 facilities and delivering the training needed for people to use it. Our goal is to have AED and professionally trained First Aid Teams in all of our facilities by the middle of 2024.

Number of facilities across the Group (excluding Tier 4/offices)

	ofi			Remaining Olam Group			Olam Agri		
	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Tier 3
Africa	3	13	13	15	7	17	20	27	55
Americas	21	39	52	0	0	0	0	4	3
Asia Pacific	14	48	36	1	2	0	0	13	1
Europe	11	5	1	0	10	0	0	2	0
Total	**49**	**105**	**102**	**16**	**19**	**17**	**20**	**46**	**59**

Employee and labour rights

We depend on the engagement, motivation and safety of our workforce to create responsible growth. Equally, we engage with suppliers on how to protect and respect human rights across the supply chain. We are guided by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and related international covenants.

Through our Fair Employment Policy, we have set out a clear approach to providing a workplace where the rights of all our employees are respected. The Policy reaffirms our commitment to adhere to national laws and to fully comply with the conventions of the International Labour Organization (ILO) and United Nations Global Compact's (UNGC) guiding principles on human rights and labour, to protect employee rights and provide a non-discriminatory workplace where diversity is valued. It covers key areas such as the prohibition of child and forced labour, workplace conditions, wages and benefits, diversity and inclusion, workplace health and nutrition, freedom of association and right to collective bargaining. All our operational sites are required to meet and implement Level One of our Policy. Our approach enables our operational sites to meet Policy requirements, while implementing further actions as they move through a maturity process. The implementation of our polices in our owned operations is assessed by our Internal Audit team, following a risk-based approach.

We can also provide data to customers on our workforce via our sustainability management system AtSource. Indicators for estates and orchards on the platform can include the number of female employees and female managers, percentage of employees trained on labour rights and practices, percentage of households reporting sufficient food supply year-round, and number of employees occupying a position that can carry hazard risk.

Olam Palm Gabon: 2023 safety overview

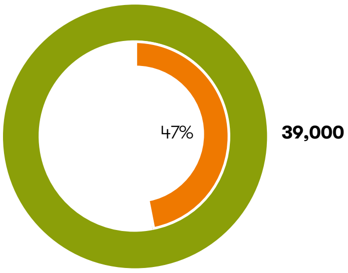
Olam Palm Gabon (OPG) has embarked on a transformational journey regarding safety at work, as the skills, habits and mindset around safety were not meeting expectations or international good practices. Beyond investing in training and sensitisation, the team deployed dedicated resources to build up a strong safety culture. For example, on road safety - which was the most accident-prone sector - the team performed regular speed controls and alcohol tests throughout last year. As a result, the Lost Time Incident Frequency Rate (LTIFR) in Olam Gabon plantations went from 16 at the end of 2019 to 0.37 in 2023. We reduced Lost Time Accidents by 43% compared to the previous year, and our Lost Time Injury Frequency Rate by a substantial 60%.

Labour and management relations

Given our investments in our upstream farming and plantation operations, we have an extensive workforce tending and harvesting crops. There are 85 large manufacturing and processing plants with a workforce that includes machine operators, lab technicians, supervisors, engineers and logistics operators. As outlined in our Fair Employment Policy, we commit to the following labour practices across our supply chains: compliance with relevant labour national laws and international agreements (including wages, working hours and conditions, freedom of association, collective bargaining, no discrimination, gender, and age equality); a grievance mechanism accessible to all workers without retribution; and an accessible communication framework of policies to the workforce. These requirements apply to contracted, seasonal and migrant workers where relevant.

During the reporting process for 2023, 333 grievances were filed. 289 cases were resolved. 64 cases were carried over from 2022. As a result of audits and inspections, we identified three human rights related cases.

Percentage of employees covered by collective bargaining



🟢 Total primary workforce
🟠 Size of primary workforce covered by collective bargaining agreements (%)

Speaking out

We strive to uphold high standards of behaviour and compliance. **ofi** and Olam Agri rolled out an updated Code of Conduct for their respective employees in 2023, and collectively agree we have a commitment to 'do what is right', founded on the values and everyday behaviours that build our distinctive culture, set the standards for what it means to be part of Olam Group, and enable everyone to speak out.

All employees across **ofi**, Olam Agri and the remaining Olam Group have access to training on the Code of Conduct.

Across the Group we have a grievance mechanism and whistleblowing platform which embeds vital key principles of anonymity, guaranteed absence of retaliation and independent investigation of issues raised. In 2023, **ofi** extended this further with multiple ways to report, one-touch dialling from all countries, and support for more than 15 languages, covering all languages in all countries with an **ofi** presence.

Living Wage

Paying living wages is an important way that companies can contribute to economies that support decent livelihoods and inclusive growth. While this is a significant undertaking for any global company, a proper understanding of the actual costs and possible gaps is the first step in identifying the pathway towards living wages for all. Following Olam's living wage gap baselining activity in 2022 in partnership with Social Accountability International and the Anker Research Institute, we will undertake further detailed analysis of the baseline and continue to progress our internal roadmap to help close these gaps.

Health and Wellbeing

According to Chatham House (2020), malnutrition among employees in low and middle-income countries costs businesses an estimated US$130 to US$850 billion each year due to productivity loss. With many members of their workforce living and working in countries with a high malnutrition prevalence, both **ofi** and Olam Agri continue to partner with the Workforce Nutrition Alliance, aligning their approach to the four pillars of a healthy, game-changing workforce nutrition programme comprising:

- Healthy food at work
- Nutrition education
- Nutrition-focused health checks
- Breastfeeding support.

We believe that these pillars of healthy nutrition are essential to drive inclusive, productive and sustainable economies, and achievement of the UN Sustainable Development Goals. For this reason, whether our company works across developed or developing countries, we will prioritise the most vulnerable of our employees and ensure that women are a key beneficiary of our enhanced workforce nutrition programme. By the end of 2023, we had assessed more than 250 sites for our primary workforce across **ofi** and Olam Agri.

Of those assessed, 28% had access to subsidised or free meals and 75% had access to nutrition-focused health check-ups. For example, the **ofi** Nigeria cashew team ran nutrition-related health checks for 950 employees, reviewing indicators such as cholesterol and blood sugar, while in Indonesia the **ofi** cocoa plantation team ensured access to lactation rooms for more than 400 employees. In our wood business in the Republic of Congo, more than 1,700 people from the workforce and surrounding communities were trained on the importance of a diverse diet, complementary foods for young children, as well as food safety and hygiene.

Olam Agri offered free cervical screening tests for female employees to mark this year’s Cervical Cancer Awareness Month. As part of its commitment to promoting health and wellness among its employees, Olam Agri is offering screening and testing, and a week’s programme of information sharing and education on cervical cancer and its impact on female reproductive health. The programme includes expert presentations on topics related to cervical cancer, its treatment and prevention.

In Ghana, to support our female employees, we marked International Women’s Day with the installation of new lactation pods across our business locations. As part of Olam Agri’s goal to ensure all employees have access to nutrition programmes by 2030, the initiative in collaboration with our women’s network is creating self-contained, clean and comfortable units for working mothers to express milk for their babies while they are at work. The launch of the pods was accompanied by an interactive health forum. In our rubber factory in Côte d’Ivoire, we organised two breastfeeding campaigns - in partnership with the National Nutrition Programme experts - and the factory also proudly inaugurated its breastfeeding room on site at Aniassué.

Supporting new mothers to return to work

To encourage and support new mothers to return to work at **ofi**’s cashew processing factory in Côte d’Ivoire, they were given access to one of the first day-care centres certified by the Côte d’Ivoire Women, Family and Children Ministry. 150 children from three months to seven years were registered by the end of last year. The centre also provides a dedicated breastfeeding area, following the example set by our workplace lactation programme in Vietnam in partnership with NGO Alive & Thrive.

Access to clean drinking water in Satikran, Côte d’Ivoire

To mark World Water Day, Olam Agri's rubber business in Côte d'Ivoire - Olam Agri Rubber CI - donated a solar water pump to the small village of Satikran, bringing access to clean drinking water to more than 12,000 people. The donation is part of the Nassey programme, which means 'thank you' in the local dialect, and aims to show our appreciation and commitment to social development for rural communities. The solar-powered water pump will provide the community with safe and clean drinking water, something they have long struggled to access.

Response to the Task Force on Climate-related Financial Disclosures (TCFD)

As a leading agri-business committed to ensuring transparency and action around climate-related risks and opportunities, we support the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). The identification, assessment and management of climate-related risks and opportunities are periodically reviewed and improved upon.

TCFD recommended disclosure	Summary of Olam's response	Additional information
Governance		
Describe the Board's oversight of climate-related risks and opportunities.	• The Corporate Responsibility and Sustainability Committee (CRSC) is mandated to support the Board in monitoring and managing environmental, social and governance-related risks. The terms of reference of CRSC include providing guidance to the Executive Management and recommendations to the Board across environmental, social and governance topics, including climate change. • Climate-related risks are integrated into Olam's Integrated Risk and Assurance Framework (IRAF) process. Findings from the IRAF process are reviewed quarterly by the CRSC, Board Risk Committee and Audit Committee. • Since 2022, all members of the Board have completed mandatory training on climate-related matters.	Read more on pages 187 to 188 within the Governance section of this report.
Describe Management's role in assessing and managing climate-related risks and opportunities.	• The CRSC actively engages with the Corporate Responsibility and Sustainability (CR&S) function in the formulation and implementation of policies and initiatives for climate risk mitigation and resilience. To inform this process, the CR&S function actively assesses climate-related risks on an operational level such as by monitoring deforestation and water stress in supply chains. Along with business units, CR&S also explores opportunities through climate-smart products. • On a company-wide strategic level, a dedicated team in the Finance function is responsible for identifying, measuring, assessing, monitoring and reporting the potential financial impacts of climate and nature-related risks and opportunities. The team also uses multi-capital valuation to estimate the economic value of impacts to and dependencies on nature and communities to inform business decisions.	Read more on pages pages 129 to 132, and pages 187 to 188 within the Governance section of this report.
Strategy		
Describe the climate-related risks and opportunities identified over the short-, medium- and long-term.	• Olam has identified and assessed key physical and transition climate-related risks and their potential impacts on the businesses. • We have identified climate-related opportunities.	Read more on pages 126 to 128 of this report.
Describe the impact of climate-related risks and opportunities on our businesses, strategy, and financial planning.	• Physical and transition risks have been qualitatively assessed in the current year. • Our climate disclosures will progressively cover the potential financial impacts of climate-related risks and opportunities on our businesses. • Olam's responses to mitigating and adapting to climate change are a growing consideration in its strategic business decision-making processes. • Olam conducts holistic ESG risks and opportunities assessments for new CapEx proposals, including climate risks and opportunities in order to incorporate potential impacts of these into the investment decision-making process.	Read more on pages 126 to 128 of this report.
Describe the resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Having assessed where the risks and opportunities lie, Olam is reviewing its strategy to build resilience against climate-related risks, identify climate adaptation measures, and to capitalise on the opportunities identified. • Our principle for adaptation and resilience is to advance and scale up existing efforts for wider impact within our own business, integrating both climate adaptation and decarbonisation into our commercial strategies, while collaborating across the industry to address systemic and governance issues.	Read more on pages 126 to 128 and within the Environment section of this report from page 92.

TCFD recommended disclosure	Summary of Olam's response	Additional information
Risk Management		
Describe the processes for identifying and assessing climate-related risks.	• Olam has commenced a process of assessing climate-related physical and transition risks and opportunities using 'Business as Usual' and '1.5°C' scenarios. • Changes in the climate-related regulatory landscape are monitored on an ongoing basis by the relevant teams.	Read more on pages 126 to 128 and pages 129 to 132.
Describe the processes for managing climate-related risks.	• Olam reviews its climate-related risks and opportunities on an ongoing basis to assess their continued relevance to the businesses, as well as the impact achieved through the targeted strategies. • As appropriate, the risks and opportunities are updated, and the associated strategies are amended to address an evolving climate landscape. • The inclusion of climate-related risks in Olam's IRAF was done to ensure accountability across businesses and as a mechanism to assist the Board and Board Committees in their review of risks and controls. • The Internal Audit (IA) team drives a quarterly process where the effectiveness of control measures across business operations is reviewed by business unit teams, functional Heads and the IA team. The control assessments are then presented to the CRSC, Board Risk Committee and Audit Committee.	
Describe how processes for identifying, assessing, and managing climate-related risk are integrated into overall risk management.	• To institutionalise climate risk management, climate risks have been integrated into the IRAF process. • As the climate-related risk assessment evolves, the identified risks and controls integrated into the IRAF process will be enhanced concurrently.	Read more on pages 129 to 132 within the risk management section of this report.
Metrics and Targets		
Disclose the metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process.	• Olam's key environmental and GHG metrics are identified, measured and reported.	Read more in the Additional Sustainability Information report, and within the Environment section of this report from page 92.
Disclose Scope 1, 2 and 3 GHG emissions and the related risks.	• Olam reports its Scope 1, 2 and 3 GHG emissions. Reported metrics follow GHG Protocol Guidance.	Read more in the Additional Sustainability Information report, and within the Environment section of this report from page 92.
Describe the targets used to manage climate-related risks and opportunities and performance against targets.	• Olam is a signatory of the SBTi with approved targets (<2°C) since 2019 to reach net-zero by 2050, and also supports the Agriculture Sector Roadmap to 1.5°C. • At COP27, Olam, along with 12 global agricultural trading and processing organisations, published a shared roadmap for enhanced supply chain action to halt commodity-linked deforestation consistent with a 1.5°C pathway. The commodities represented by Olam were palm, soy and cocoa.	Read more in the Additional Sustainability Information report, and within the Environment section of this report from page 92.

Climate change strategy and risk management

Olam has dedicated significant resources to understanding the climate change impact on its businesses. Using climate scenarios informed by the Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS), Olam has selected two scenarios to assess climate risk - a 'Business as Usual' scenario indicating a future where minimal-to-no action is taken to combat climate change and a '1.5°C scenario' indicating that global warming is kept below 1.5°C by 2100.

Using these scenarios, Olam conducted an in-depth climate risk and opportunity assessment in alignment with the TCFD recommendations. The outputs from these assessments are being used to inform investment decisions and business strategies that span the short-, medium-, and long-term time horizons.

Following last year's progress, we are continuing to assess our physical climate change risks across the businesses to evaluate the climate hazards faced by large processing facilities and upstream assets globally. Extreme weather conditions such as floods and droughts as well as chronic climatic changes such as precipitation patterns and extreme temperatures are some of the hazards which could potentially disrupt our operations and are explored within this assessment.

To analyse the potential financial impacts of physical climate risks, we are adopting a phased approach within our risk management framework. This approach begins with qualitatively assessing the various climate-related risks that could have a potential adverse effect on operations, assets, and supply chains. Having understood the various climate risks that could impact the organisation, Olam is progressively assessing the potential quantitative impact of each risk while continuing to implement appropriate mitigation and adaptation mechanisms.

Olam's transition risk analysis related to market, reputation, policy and technology is being refined to understand Olam's agility and resilience in transitioning to a lower carbon model and creating new growth opportunities.

Potential climate-related risks and impacts

Physical risks

- Increased frequency and severity of extreme weather events (e.g. floods, wildfires) and chronic shifts in climate patterns (e.g. rising mean temperatures, change in precipitation patterns) may impact crop volume and quality as well as the operations at our processing facilities. For example, water scarcity due to lower or change in rainfall duration may impact crop quality and operational costs e.g. irrigation.
- Failure of farmers to adapt and build resilience to climate change may exacerbate the poverty cycle and future ability to grow required volumes for Olam and a growing population.

Transition risks

Policy and legal

- Increased carbon pricing or taxes which may be directly levied on the emission-generating assets or passed to Olam through increased cost of utilities and raw materials.
- Increased costs due to other relevant regulations such as the European Union Regulation on Deforestation-free products (EUDR).

Technology

- Significant shifts in capital investments and costs to transition to new and alternative low-carbon and carbon storage technologies and practices such as biomass boilers, solar panels, nature-based solutions or the alternate wetting drying technique for rice farming.
- Costs to adopt/deploy new practices and processes.

Market

- Shifts in consumer preferences towards more sustainably sourced and produced products.
- Shifts in land prices and rentals could potentially impact Olam's own farms and suppliers.

Reputation

- Increased stakeholder concern if a company is perceived not to be living up to societal expectations on climate action.

Building climate resilience and leveraging opportunities

The challenges of climate change facing our planet require collaborative and immediate actions. We work with partners to help protect our environments, decarbonise our operations, and build climate-resilient supply chains.

With our customers and other partners, we have continued to make progress over the year on addressing our climate impacts and protecting ecosystems and biodiversity, enhancing water stewardship, reducing food loss and waste, and regenerating soils.

Olam's carbon emissions are quantified and tracked using self-funded platforms AtSource[1] and Terrascope[2], and are aligned to accepted frameworks and methodologies including the Greenhouse Gas Protocol and IPCC Guidelines for National Greenhouse Gas Inventories.

In Olam's plantations, concessions and farms as well as direct supply chains, we work to reduce emissions associated with farming practices and support climate resilience. Our approach is focused around four areas:

- **Adapt** to climate change by improving farming practices and access to technology such as irrigation equipment and higher-yielding, climate-resilient seed varieties.
    - All interventions at the farm level have a livelihood component that allows farmers to change their behaviour toward good agricultural practices and its potential to improve yield, resilience and living conditions. Olam has partnered with numerous customers and independent organisations to disseminate agricultural and climate mitigation manuals that are being used to train farmers and staff

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1. AtSource enables Olam's customers to track their sustainability metrics including supply chain carbon footprint. For more information, visit Atsource.io
2. Terrascope is a corporate carbon footprinting platform. For more information visit Terrascope.com

  on field practices (e.g. fertiliser reduction, soil improvement, pesticide management, agroforestry implementation). All these activities are being captured and monitored at a national level.
  - Management of on-farm water use efficiency for at risk locations (e.g. California almond, alternate wetting and drying technique in rice farms in India).
  - In Nigeria, as part of our Seeds of the Future programme, we supported the development of drought and heat-resistant wheat seeds to contribute to the country's goal of achieving self-sufficiency in food production.

- **Build resilience** against the impact of climate change by promoting crop diversification and other opportunities such as beekeeping, strengthening local farmer cooperatives, and improving access to savings and loans facilities and crop insurance.
- **Regenerate** soils and ecosystems through nature-related solutions which help address physical and transition risks through the multiple services provided by ecosystems in terms of climate adaptation (e.g. water management, adaptation to disaster risks, support to livelihoods resilience) and climate mitigation (carbon storage). Initiatives include:
  - Regenerative agriculture practices such as crop rotation, composting, mulching, soil erosion control, integrated soil fertility management and integrated pest management (e.g. rice and cotton). In 2023, Olam successfully facilitated the certification of the farmlands in its supply chains using regenerative agriculture practices. In Côte d'Ivoire, Olam has achieved regenagri® certification for 100% of its directly-sourced cotton. A total of more than 250,000 hectares of land, 20,000 farm enterprises and both of Olam's ginning facilities that process about 100,000 metric tonnes (MT) of seed cotton annually in the country have been regenagri® certified. Since 2014, all of Olam's cotton sourced from Côte d'Ivoire has also been Cotton made in Africa (CmiA) certified. In the US, Olam has received regenagri® certification covering 15,000 hectares of farmland in its supply chains and three ginning facilities producing about 20,000 MT of cotton annually. Read more on pages 99 to 100 of the Environment section of this report.
  - Olam is committed to sustainable and responsible forestry while contributing to the development of the economy and enhancing living conditions for people living in and around our concessions. In the harvestable areas of the forest concessions in the Republic of Congo managed by Olam, we're committed to strictly apply Reduced Impact Logging (RIL) techniques and harvest at levels significantly below those permitted by national regulations. This approach is based on a selective harvesting model defined by the natural regeneration capacity of the forest. This means that we cut approximately one tree per hectare every 30 to 35 years which results inreduced timber extraction volumes (lower than that approved by the government under the forest management plan and comparable to natural windfalls). Olam is a pioneer in RIL initiatives in the region. Read more on page 95 of the Environment section of this report.
  - Agro-forestry, conservation and reforestation. Various businesses have invested in increasing tree cover on and around farms and in farming landscapes, including shade tree planting and agro-forestry in cocoa and coffee, as well as natural ecosystem conservation/reforestation efforts including in edible oils, cocoa, coffee, spices and wood product businesses. Agro-forestry builds farmers' resilience against climate change through crop diversification. Diversity of traditional crop varieties in a production system can play a key role, enabling a farmer's crop population to better evolve and adapt to changing environmental conditions. To date, we have distributed more than four million non-commodity trees across farmer cooperatives and Olam's own supply chain. This excludes the delivery of improved, climate-resilient tree varieties distributed to aid adaptation.
  - These efforts help carbon removal from the atmosphere and may support ecosystem services including pollination services, soil health and water retention, and pest management.
  - Olam Agri and **ofi** have both signed up to be early adopters of the TNFD framework.

- **Reduce emissions** through the following:
  - Working with our suppliers to identify opportunities to utilise climate-smart agriculture practices, above mentioned nature-based solutions as well as technologies to reduce emissions while increasing crop yields in businesses such as dairy, cocoa, coffee, rice and cotton. For example, for the rice business in India, Olam launched the Carbon Offsetting Rice Emissions (CORE) project implemented by the Fund for the Promotion of Innovation in Agriculture (i4Ag), as part of the Special Initiative Transformation of Agricultural and Food Systems. Under this project, Olam partnered with GIZ, IRRI (International Rice Research Institute), and the UN Entity for Gender Equality and the Empowerment of Women (UN Women). In this programme, Olam is training nearly 20,000 smallholder farmers in the use of technologies and practices to reduce carbon emissions, approximating 90,000 metric tonnes of CO_2 equivalents, and nearly 2,500 female smallholders strengthened as leaders and entrepreneurs. Read more on pages 94, 107 of the Environment and Social section of this report.
  - Reducing post-harvest loss from improper processing, drying and storage.
  - To enable successful deployment of nature-based solutions recommended to our farmers, Olam constantly reviews progress through satellite monitoring and on-ground site visits. Investment in these monitoring efforts and technologies enables Olam to effectively implement its climate mitigation strategies.

  - Improved traceability and granular approach to land use change including farm polygon mapping (across multiple businesses), tailored deforestation alerts and remote sensing for estimating GHG emissions from land use change. Olam is well-positioned to comply with policies such as the EU Regulation on Deforestation-free products, especially given its long-term focus on reducing deforestation in smallholder supply chains and advancing sustainability programmes. Refer to the Environmental section of this report for further details.
  - For our customers, knowing where carbon emissions are coming from in their supply chains is critical to understanding how to reduce them cost-effectively. Throughout the year, Olam has invested extensively in our Carbon Scenario Planner, a tool that allows us to model the outcome of different decarbonisation interventions tailored to local contexts, and offer our customers cost-efficient interventions in emissions reduction programmes which also benefit farmer livelihoods.

Our climate mitigation and adaptation strategy for processing assets includes:

- Developing a decarbonisation strategy and assessing carbon abatement technologies and approaches for our processing assets, including renewable energy and energy efficiencies.
- Recycling of biomass waste as fuel at processing facilities (including wood products, rice, animal feed and protein, cocoa, coffee, nuts, spices and edible oils businesses), thereby improving resource efficiency and energy security.
- Engaging with a consultant to strengthen our climate adaptation strategies against the key hazards, which would involve enhancing business continuity plans, erecting structures or processes that are more resilient to physical risks, etc.
- Through holistic ESG risks and opportunities assessments for new CapEx proposals as described in the Strategy section of the table on page 124, Olam strives to incorporate potential financial impact from ESG risks and opportunities into the investment decision-making process.

Across our operations, we apply top standards for sustainability governance and norms:

- Implementation of policies including Olam Living Landscapes Policy, Olam Plantations, Concessions and Farms Code, Olam Supplier Code.
- Proactive support for communities under AtSource+ and AtSource∞, sustainable and responsible procurement under a wide variety of voluntary certification schemes for sustainable agriculture and resource production (including Rainforest Alliance, FairTrade, Organic, RSPO and FSC®), and participation in alliances such as the Sustainable Rice Platform and World Cocoa Foundation.

We recognise the importance of enhancing collaboration within the ecosystem of actors to enable decarbonisation and climate adaptation throughout value chains within the agriculture and forestry sectors. We extended our partnerships with institutions that play an important role in creating a sustainable future. Some of these partnerships include:

- Research agencies, such as for seed and technology development and testing.
- Governments, for alignment with local priorities, programmes and regulations.
- International development agencies, who can bring financial and technical assistance.
- Financial institutions, both large and small, to help finance the climate transition.
- Insurance agencies for crop insurance for resilience.
- Certification and standard setters, both for sustainability certifications and for carbon project development.

Olam is leveraging opportunities as follows:

- Development of products and services for the low-carbon economy, such as:
  - Individual product sustainability strategies such as Cocoa Compass, Coffee LENS, Cashew/Hazel/Almond Trails, Dairy Tracks, Sustainable Rice Platform, FSC® (wood products), RSPO (palm oil) and regenagri™ (cotton).
  - Traceability/sustainability management platforms including AtSource and Terrascope.
  - Farmer engagement platforms including Digital Direct[1] and Jiva[2].
- Gaining access to new and emerging markets.
  - Market developments, which could be influenced by regulations such as the European Union Regulation on Deforestation-free products (EUDR), are constantly monitored. Read more details on pages 95 to 96 within the Environmental section of this report.
  - Monitor local market developments in alternative protein and dairy products (including nut-based milks). Plant-based products and the increasing demand for affordable nutrition in developing countries presents the opportunity to create new products and markets across the dairy and nuts product platforms.
- Improving access to capital, possibly reducing cost of capital, and forming partnerships with Development Finance Institutions and other relevant partners.

Looking forward

  - Olam continues to engage with farmers and other supply chain partners to map out and deploy decarbonisation and nature-based solutions to address our climate-related impacts, dependencies, risks and opportunities, recognising that the majority of our emissions occur at farm level. Our on-ground efforts will continue to further inform our climate mitigation and adaptation strategies.
  - For further highlights on the progress towards Olam's net-zero ambition, refer to the Environmental section of this report (pages 92 to 101). We will continue to enhance our disclosures as we progress in our climate agenda and strive to meet our climate-related commitments.

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[1] Digital Direct is a smartphone app developed in-house that enables farmers to actuate sales contracts directly online.

[2] Jiva is a farmer services app, offering solutions such as digital loans, farm supplies, agronomic advice and access to market. For more information, visit Jiva.ag

Principal risks and uncertainties

Olam's Risk Office monitors and controls the key risks (trading risks such as price and basis risk, credit risk, counterparty risk and transactional currency risk) across the businesses.

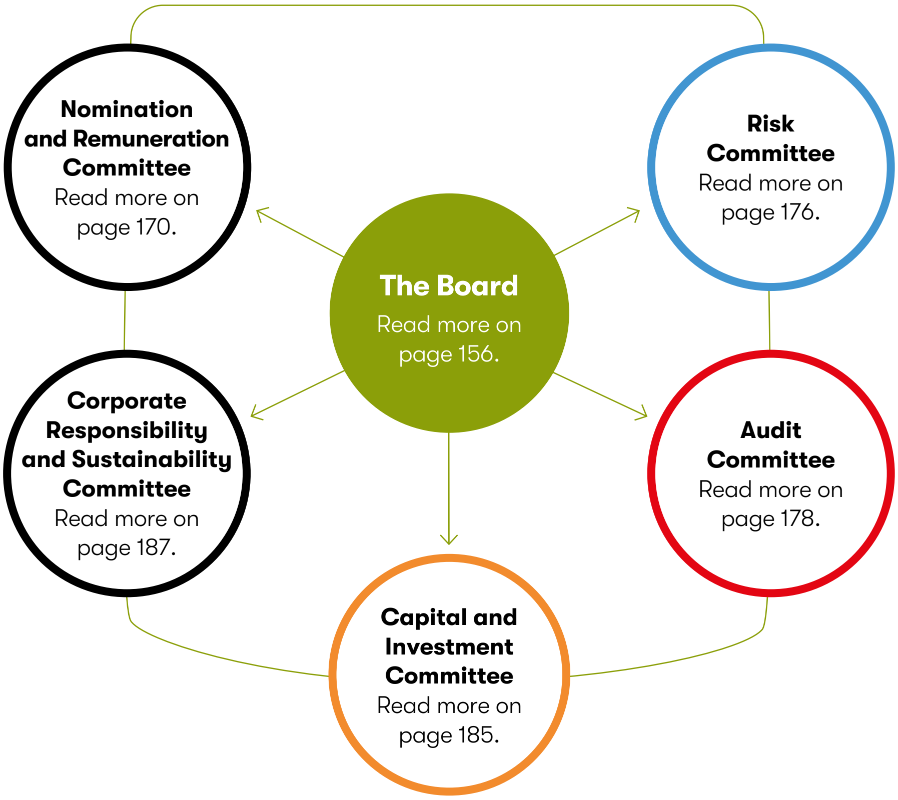
The Group tracks various risks across 11 main categories. Each of the risks is monitored by a specific function, overseen by a specific Board Committee, and assessed on the likelihood of occurrence and potential impact on three-point scales (high/medium/low).

The Internal Audit function collates inputs from the relevant functions every quarter for presentation to and discussion by the Board, the Board Audit Committee and the Board Risk Committee. The risk assessments assist the Board with identifying the main risks and their associated processes, systems and mitigation plans.

The Risk Office monitors and controls trading risks, credit risk, counterparty risk and transactional currency risk. Value-at-Risk (VaR) is measured for trading risks and transactional currency risk. The Risk Office is organised into two teams, each headed by a Chief Risk Officer - one in charge of risk monitoring and control for **ofi**; and the other in charge of risk monitoring and control for Olam Agri and the Remaining Olam Group.

The table on the following page provides an overview of how the Group mitigates each risk and whether it has stayed stable, increased or decreased over the year.

Five Board Committees oversee risk management



Risk overview and ownership matrix

Risk type	Ownership and sub-risks	Mitigation	Developments in 2023	Risk Status
Trading Risks	🔵 **Risk Committee** • Price Risk • Basis Risk • Structure Risk • Arbitrage Risk • Liquidity Risk	The Board sets Group-level risk envelopes (including market risk VaR) as part of the annual risk budgeting exercise. The Risk Office allocates risk limits across businesses and tracks exposures for adherence to set limits. The Group hedges price risk on various futures exchanges across the world.	Agri-commodity prices stabilised overall as the impacts from the supply chain disruptions of the previous year receded. However, rice prices rallied as India banned white rice exports and cocoa prices rose strongly on prospects of another supply deficit. Food and feed demand remained robust, but sluggish apparel sales and high inventories impacted cotton sales and basis levels.	Decreased
Operational Risks	🔵 **Risk Committee** • Credit Risk • Counterparty Risk	The Board sets Group-level risk envelopes (including nominal credit and counterparty risk limits) as part of the annual risk budgeting exercise. The Risk Office allocates limits across businesses and on individual parties, set in accordance with defined approval hierarchies. The Risk Office tracks exposures. Credit insurance, bank guarantees, post-dated cheques and cash advances are employed as risk mitigants.	Contract performance risks abated overall as prices stabilised. However, supplier performance risk on rice and cocoa contracts rose on higher prices.	Decreased
	🔴 **Audit Committee** • Stock Risk • Quality Risk • Fraud Risk • Systems and Controls Failure Risk	Documented procedures and audit programmes are in place to ensure physical inventory verification in terms of quantity and quality, grade, age, shelf-life and liquidity, and that procedures for payments, receipts and confirmations are properly implemented and governed to ensure fraud risk is mitigated.	The process of regular review and monitoring is in place - however, there is an ongoing effort to further tighten fraud risk mitigating controls and strengthened areas where weaknesses are identified. We continue to work on adding to and enhancing existing systemic controls.	Increased
	🟠 **Capital and Investment Committee** • Project Execution Risk • Asset Utilisation Risk	A thorough analysis of the project economics is undertaken to stress and evaluate potential impacts to project returns; documented procedures exist to ensure functional buy-in from all relevant stakeholders; and asset utilisation risk is mitigated through procedures and protocols which govern operational excellence.	Current total network utilisation does vary across our facilities. 2023 did experience some inventory stabilisation throughout the entire supply chain, including actions taken by our customers. This reduction in global inventory and the rebalancing of demand has given us a better understanding of the requirements going forward. With this visibility, a majority of our assets are well-positioned to accommodate the current demand as well as incremental increases. Where there are opportunities for step changes in demand, plans for asset expansion are in place. Where demand has stabilised and efficiencies of production have materialised, plans for asset rationalisation have been identified.	Stable
Currency Risks	🔵 **Risk Committee** • Transactional Currency Risk 🟠 **Capital and Investment Committee** • Translational Currency Risk	The Group's functional currency is the US dollar, which is also the dominant transactional currency. The Board sets Group-level risk envelopes (including transactional currency risk VaR) as part of the annual risk budgeting exercise. The Risk Office allocates risk limits for transactional non-USD exposures across businesses, and tracks exposures for adherence to set limits. The Group accesses spot and forward FX markets as well as local currency borrowings to hedge transactional currency risk.	The sharp devaluation of the Nigerian Naira during June, followed by a continuing slide through the second half of the year, impacted volumes and margins in the food and feed businesses. The group has evaluated a switch from naira to USD as the functional currency for all our businesses in Nigeria. It is working with our auditors EY, IT and Nigeria Country Finance teams to complete this transition by end of financial year 2023 which will help mitigate the translation exposure for our Nigerian businesses.	Increased

Risk type	Ownership and sub-risks	Mitigation	Developments in 2023	Risk Status
Agricultural Risks	● **Corporate Responsibility and Sustainability Committee** • Weather Risk • Pests and Diseases Risk • Agronomy/GAP (Good Agricultural Practices) Risk	To mitigate risks, such as weather, disease and yields which can impact agricultural production and development, we work in our managed concessions and farms and with producers on mitigation and adaptation measures, such as good agricultural practices to optimise resources, and we are exploring climate-smart agricultural practices. We seek to improve wider understanding of issues in the agri-complex amongst stakeholders. We have developed more and better indicators - including high-level hotspotting and field-level studies - which help monitor social and environmental risks such as soil degradation, climate risk, human rights and food insecurity.	We have strengthened our evaluation processes throughout the supply chain when assessing any new investments. This includes, but is not limited to, climate, water and soil health, human rights and deforestation risks. Alongside the launch of our regenerative agriculture workstream in 2022, we have developed further breadth and granularity of our high-level risk hotspotting against forest loss, water stress, biodiversity and soil health indicators. This is bolstered by continued improvement in our supply chain mapping. In 2023 Olam Agri developed a framework to evaluate the potential of nature-based solution (NbS) projects that leverage multiple value creation options through sustainable on- and off-farm practices. And **ofi** launched the KIND Almond Acres Initiative in 2023 with KIND Snacks. This three-year regenerative agriculture project introduces new technologies and best practices from regenerative agriculture across 500 acres of **ofi**'s almond orchards in California, where 80% of the world's almonds are grown.	Stable
Political and Sovereign Risks	● **Risk Committee** • Duty, Tariff and Export/ Import Ban • Asset Nationalisation Risk • Selective Discrimination Risk • Forced Abandonment Risk • Terrorism/Kidnapping Risk	The Group has a deep-seated presence in many of the countries in which it operates, built over many years, and has consequently gained substantial knowledge of local practices. The Group maintains global political risk and terrorism risk insurance.	The current geopolitical environment continues to impose a heightened risk of damage or loss due to War, Civil Commotion, Asset Nationalisation and Forced Abandonment. Nonetheless, the Group continues to manage these risks with substantial knowledge of local practices, advice and support from expert consultants, and constant monitoring of ground circumstances.	Increased
Capital Structure and Financing Risks	● **Capital and Investment Committee** • Interest Rate Risk • Funding Liquidity • Margin Call Risk • Credit Metrics Risk • Activist Investor Risk • Short Seller Attack Risk	The Group has a strong base of long-term shareholders. We maintain strong banking relationships, providing committed banking lines, thereby assuring good liquidity.	We continue to diversify our capital and funding base via a combination of bank facilities including a JPY loan and a flagship sustainability/Purpose-linked financing as well as private placements of notes. Read more in our Group CFO's review on pages 18 to 24.	Stable
Reputational Risks	● **Responsibility and Sustainability Committee** Social Risk • Economic Opportunity • Safe and Decent Work • Safety and Health Risk • Food Safety and Product Recall Risk Environmental Risk • Climate Action • Healthy Ecosystems • Water • Soil Health • Waste	Our brand and reputation are vital to maintaining trust and engagement with our stakeholders, such as employees, customers, investment community, suppliers and partners. To strengthen our ethical and compliance standards and to meet environmental and social standards, which may impact our reputational risk, the Group has a suite of policies, codes and standards which include our Code of Conduct, Crisis Escalation Procedure, Fair Employment Policy, Anti-Bribery and Corruption Policy, Whistle-blowing Policy, Living Landscapes Policy, Plantations, Concessions and Farms Code, and Supplier Code. The Group is a signatory to the Task Force on Climate-related Financial Disclosures (TCFD).	We continually review sustainability risks through screening against global indices for human rights, food security, climate change, water stress and forest loss. More detailed analysis may be conducted where risks are identified. For example, following an in-depth risk assessment in 2022, Olam Agri subsequently adopted a child protection action plan in Chad to protect children's wellbeing in cotton farming communities. And at **ofi**, to help monitor risks and identify any cases of child labour during the hazelnut harvest in Turkey, the team conducted unannounced farm inspections and monitored over 600 children aged 5-17 using its digital CLMRS app. We measure our carbon footprint across the three Scopes - direct emissions, indirect emissions from purchased energy, and indirect emissions from our supply chain - in line with the GHG Accounting Protocols. We use Terrascope, an end-to-end decarbonisation platform launched in June 2022, to assist companies with managing and reducing their carbon emissions.	Stable

Risk Type	Ownership and sub-risks	Mitigation	Developments in 2023	Risk Status
Regulatory and Compliance Risks	🔵 **Risk Committee** • Market Compliance	The Group's Market Compliance Office is a global function whose role is to ensure that the Group is fully compliant with regulations as they apply on the world's listed derivative exchanges.	No major regulatory changes occurred in 2023. Expecting changes to EU and UK trading regulations in 2024 - nothing is published yet. Changes to MAS reporting requirements published with implementation are scheduled for October 2024. Trading continues on multiple soft commodity markets. The global regulatory landscape remains stable. In the US the CFTC is to release clarification on EEOTCs (Economically Equivalent OTCs). EU and the UK await new regulations on trade reporting and risk capture, and MAS has published updated reporting requirements for OTC trades, effective October 2024. The MCO has been working to upgrade internal reporting and risk capture systems, and additionally will be replacing the existing Trade Surveillance programme.	Decreased
	🔴 **Audit Committee** • Bribery/Corruption Risk • Other Regulatory Risk • Transfer Pricing Risk • Taxation Risk	Olam has in place a comprehensive Ethical Business Programme (EBP) which includes their Code of Conduct and policies relating to Bribery and Corruption, Conflicts of Interest, Competition Law, Sanctions and many other legal risks. The Compliance programme together with global training to ensure implementation and enforcement. These serve as a primary deterrent against such risks. Regarding Transfer Pricing, most geographies have detailed policies in place to guide them on arm's length pricing, ensuring compliance with all applicable tax laws.	The Global Compliance programme continues to be developed and improved to address key risks. The Code of Conduct and all global policies are reviewed annually, and training updated and conducted routinely. Global visitation of higher-risk countries continues. The Group continues to monitor existing and developing sanctions and counterparties and to ensure business activities are compliant with applicable regulations.	Stable
Natural perils	⚫ **Risk Committee** • Pandemic Risk • Fire Risk • Flood Risk • Earthquake Risk • Hurricane/Typhoon/Storm Risk	The Group maintains insurance cover against risk of natural disasters, such as flood, fire, earthquakes and storms.	There have been no material developments in 2023. The Group continues to monitor risks and maintain localised business continuity plans and drills where relevant.	Stable
Other Risks	🔴 **Audit Committee** • Cybersecurity Risk • IT Risk	The Group employs IT security experts, as well as having in place IT cybersecurity infrastructure to mitigate against electronic viruses, ensure currency of software deployed throughout the Group, and employ data leakage prevention controls.	As many of the Group's employees continued to work flexibly, the IT and digital capabilities continued to be leveraged to ensure that online working is seamless and associated cybersecurity risks are minimised.	Stable
	⚫ **Nomination and Remuneration Committee** • Key Persons Risks	Succession plans are in place and are reviewed annually to provide a second line of leadership from within the Group's Operating Committee and Management Committee.	New organisational structures were put in place for each operating group. The structure and framework for succession continues to be reviewed and strengthened both organically and through recruitment. A strong second line of leadership has been embedded across the various businesses, regions and functions of the respective operating group.	Stable
Strategic Risks	All strategic risks are overseen by the offices of the GCEO and CEO, and by the Executive Committee.			

Driving an integrated mindset through Multi-Capital Accounting

Olam strives to deliver long-term value by embedding Natural, Social and Human Capital impacts and dependencies into business strategy and key decision-making analyses and processes.

The food system forms an inextricable link between people's health and planet health. Food production and supply chains need to be transformed to meet the needs of people and the environment. As a leading food and agri-business supplying food, ingredients, feed and fibre worldwide, Olam believes in playing an integral role in the food system transformation and delivering consistent returns to all our stakeholders through extensive management of our non-financial capitals.

Olam focuses especially on the Natural, Social and Human Capitals which are not assessed in conventional accounting and reporting frameworks. A dedicated department within the Finance function was established to holistically approach multi-capital valuation and accounting and embed the same into business decision-making. As reported in The Business Times, Olam is among the first in Singapore to report detailed Natural Capital accounts.

Multi-capital accounting (MCA) is a systems approach that addresses the complexity of today's agricultural and food production systems inextricably intertwined with and underpinned by the natural environment and society. Olam references the Natural, Social and Human Capital Protocols issued by the Capitals Coalition which are frameworks to identify and measure the value that the organisation receives from Natural, Social and Human Capitals. This approach enables a holistic understanding of the system in which Olam operates, leading to integrated decision-making which benefits a holistic set of stakeholders. Olam sits on the Capitals Coalition Advisory Panel to provide input and guidance that feeds into the Coalition's strategic development. Through the Advisory Panel, Olam leads and advocates for a capitals approach in the agriculture sector, and develops and leads collaborative projects on behalf of the Coalition.

MCA enables Olam to lead the sector towards achieving regenerative and sustainable agricultural and food systems. With a holistic understanding of its dependencies and impacts on Natural, Social and Human Capitals, Olam can make informed business decisions to address externalities and enhance positive impacts. Olam endeavours to be a resilient and reliant partner for all its stakeholders by creating long-term value. With MCA, Olam is better equipped to mitigate the risks and seize the opportunities presented by environmental and social challenges such as climate change, biodiversity loss and social inequities, thus strengthening the resilience of our business ecosystem.

Driving a mindset change

Assessing and quantifying our environmental and social impacts and dependencies in monetary terms enables us to communicate our sustainability performance with both internal and external stakeholders in a common business language. This drives a mindset change as stakeholders begin to recognise the economic value of the benefits derived from non-financial capitals.

Internalising externalities

Olam strives to 'internalise' externalities by using valuation methodologies (often based on environmental economics concepts) to translate our impacts and dependencies on the environment and society into monetary values, working with businesses to incorporate these into financial analyses that drive business strategy and inform key business decisions.

Delivering long-term value for all stakeholders

Holistic multi-stakeholder involvement and engagement is at the heart of Olam's way of operating. MCA allows Olam to achieve this in a systematic manner by striving to incorporate quantified impacts into decisions that impact the lives and livelihoods of various stakeholders.

Social Capital Impact Valuation: Valuing the impact of agriculture-related interventions for coffee farmers in Honduras using the Social Return on Investment (SROI) framework

Social Capital Impact Valuation: What are we valuing and why should we focus on it?

What it means for a business to 'create value' is changing. It is no longer enough to consider Financial Capital alone. Both customers and investors expect to see a company's impact on society and the environment reflected in its overall performance. Through Social Capital Impact Valuation, we can demonstrate to our stakeholders in a more granular and verifiable way how investment in our sustainability programmes is positively impacting farmers and communities. This builds trust as they gain greater visibility of the action taken and value created.

About the Coffee Honduras programme

We carried out a Social Capital Impact Valuation for livelihood interventions provided to coffee farming households in Honduras. The programme aims to narrow the Living Income (LI) gap[1] of approximately 1,000 coffee farmers. It was identified that the scale at which the Living Income gap would close would differ considering farmers' typology and the type of interventions provided, therefore a farmer segmentation exercise was conducted, covering around 400 farms. As a result, tailored services and support were set up and delivered to the different farmer segments, which maximised both **ofi**'s and the farmers' return on investment.

The segments were identified into four clear groups; A, B, C and D, based on differing socio-economic characteristics.

Segment A farmers are typically more entrepreneurial compared to other farmers, with larger plots of land and achieving higher-than-average yields. They are knowledgeable and have access to credit to invest in labour and agricultural inputs.

Farmers in segments B and C are also knowledgeable and have the willingness and capability to invest in labour and agricultural inputs and often have other off-farm revenues. While Segment B farmers usually achieve high yields, they are unfortunately limited by the size of their farms. On the contrary, Segment C farmers have larger plots of land but do not achieve as strong a yield due to limitations, such as access to labour.

Farmers in Segment D are often the most trapped in poverty and therefore have insufficient knowledge of coffee production and struggle to produce large yields due to smaller plots of land. The segment D farmer will prioritise their land to grow crops for food and ensure subsistence of their households, as they typically lack resources, in both money and time, to invest in crops they can sell.

Figure 1: Farmer segmentation by average yield and average hectares

Segment	**Big land, high yield**	**Small land, high yield**	**Big land, low yield**	**Small land, low yield**	
	A	B	C	D	**Total**
Average yield	1,890	1,792	902	844	**987**
Average hectares (Ha)	10	2	9	2	**5**

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[1] A living income gap represents the value that a household would need to earn on top of their actual income, in order to meet their basic needs. Source: IDH

Key programme interventions

We used the following income generation related interventions to evaluate how the tailored support helped coffee farmers increase their yields and in turn their incomes:

Intervention	Description	Segment A	Segment B	Segment C	Segment D
Direct market access	Registered and geo-localised more than 1,000 coffee farmers in the Olam Farmer Information System (OFIS) and enabled direct market access technology through the Olam Direct (OD) application. In 2022-23, by September 2023 there were around 1,227 OD transactions, procuring the equivalent of 359.79 MT of green beans.	✓	✓	✓	✓
Good Agricultural Practices (GAP) training	By September 2023, **ofi** delivered GAP training to around 400 farmers. Provided general coffee GAP training on specific areas such as pruning, weeding, harvesting and other practices (based on farmers' most urgent requirements and readiness to adopt new practices or invest in their coffee fields).				✓
Demonstration plots	Around 100 demonstration plots were established for farmers from Segment B and C.		✓	✓	
Advanced Agronomy training	Provided training to farmers on advanced farming topics based on their needs and readiness such as agro-chemical management, soil conservation and improvement, soil analysis result interpretation and integrated pest management. By September 2023, around 400 farmers were trained in advanced agronomy.	✓	✓	✓	
Agricultural inputs for soil analysis, composting and nursery	Assisted farmers in using organic practices such as mountain microorganisms or composting of harvest residues (pulp) to complement or reduce required fertiliser use. More than 200 farmers were trained in composting.	✓	✓	✓	
Agricultural inputs: Coffee seedlings	Coffee seedlings distributed to Segment D farmers, for the development of coffee nurseries.				✓
Agricultural inputs: Coffee equipment	Basic coffee equipment, such as collection bowls and machetes) were distributed to Segment D farmers.				✓
Solar driers	Assisted 31 farmers in setting up solar driers including user training.	✓			
Financial Literacy training	Conducted Financial Literacy training for 142 farmers.	✓	✓		

The results of our tailored interventions

Segment	Yield in baseline year (2021-2022)	Yield in 2022-23	Difference	Average farm area	Total difference	% Difference
	GBE kg/ha	GBE kg/ha	GBE kg/ha	ha	GBE kg	%
A	2,141.04	1,890.14	(250.90)	10.35	(2,596.82)	-12%
B	2,515.97	1,791.85	(724.12)	1.78	(1,288.93)	-29%
C	763.26	901.50	138.24	8.90	1,230.34	18%
D	706.04	843.76	137.72	1.66	228.62	20%

As per the table above, coffee farmers in Segments C and D saw increases to their yields following the programme interventions. This equated to an annual increase in income of approximately US$6,009 per farmer[1] and US$1,132 per farmer[2] respectively.

However, Segments A and B reported lower yields in 2022-2023 due to a combination of reasons. Some farms focused on planting seedlings in their nurseries, others stumped their coffee trees to encourage future yield growth, and some of the farmers' land was fallow at the time the survey was conducted. Despite these impacts, the yield generated still attracted a price premium due to certified production.[3]

This additional income can support farmers in various ways, including helping them save for unexpected costs, cover labour fees or strategically re-invest in their farm towards more developed GAP.

Figure 2: Composting training for coffee farmers

Valuation framework applied:
The impact of the interventions implemented by **ofi** Honduras on the community was assessed through a social value creation approach framework - Social Returns on Investment (SROI)[4].

SROI = Net Return (USD)/Total Investments (USD)

= Total Outcome (USD) - Total Investments (USD)/ Total Investments (USD)

Where[5]

Total Outcome (USD) = Quantity x Proxy financial value x (1 - deadweight %) x (1 - displacement %) x (1 - attribution %) x (1 - drop-off %)

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1. Segment C mostly produced wet parchment (certified). Considering US$2.48 as the average cost per kilograms of wet parchment (conventional) in Honduras.
2. Segment D mostly produced wet parchment (conventional). Considering US$2.52 as the average cost per kilograms of wet parchment (conventional) in Honduras.
3. Segment A and B mostly produced dry parchment (certified). Considering US$2.86 as the average cost per kilograms of dry parchment (certified) in Honduras.
4. SROI Guide: https://www.socialvalueint.org/guide-to-sroi.
5. Attribution percent is not considered as the results are attributed to all stakeholders who have partnered on the select interventions enabling a systemic approach towards social capital enhancement. Impact is generated collaboratively and collectively by all stakeholders that have contributed monetarily/ non-monetarily. Drop-off is not relevant as the assessment is for change observed over two years and it has already been considered in the SROI calculation as part of the farmer's income.

Figure 3: Steps undertaken for conducting SROI assessment

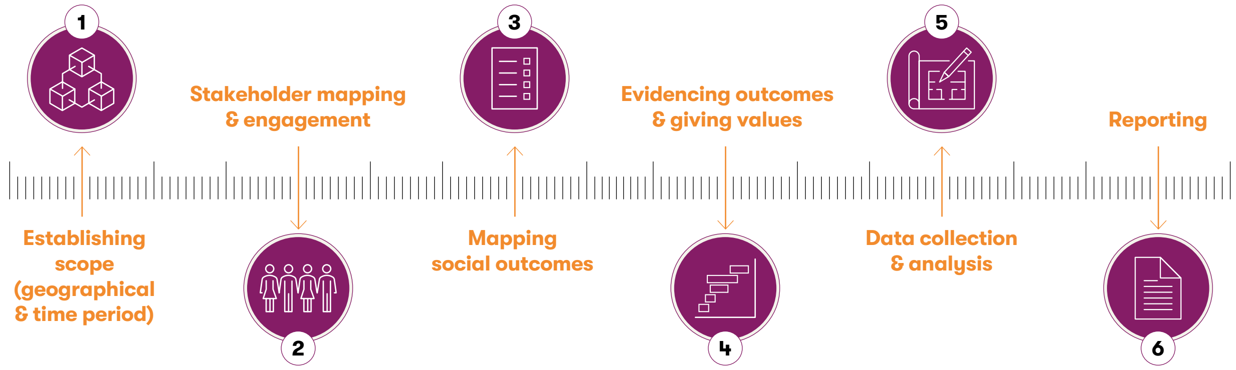
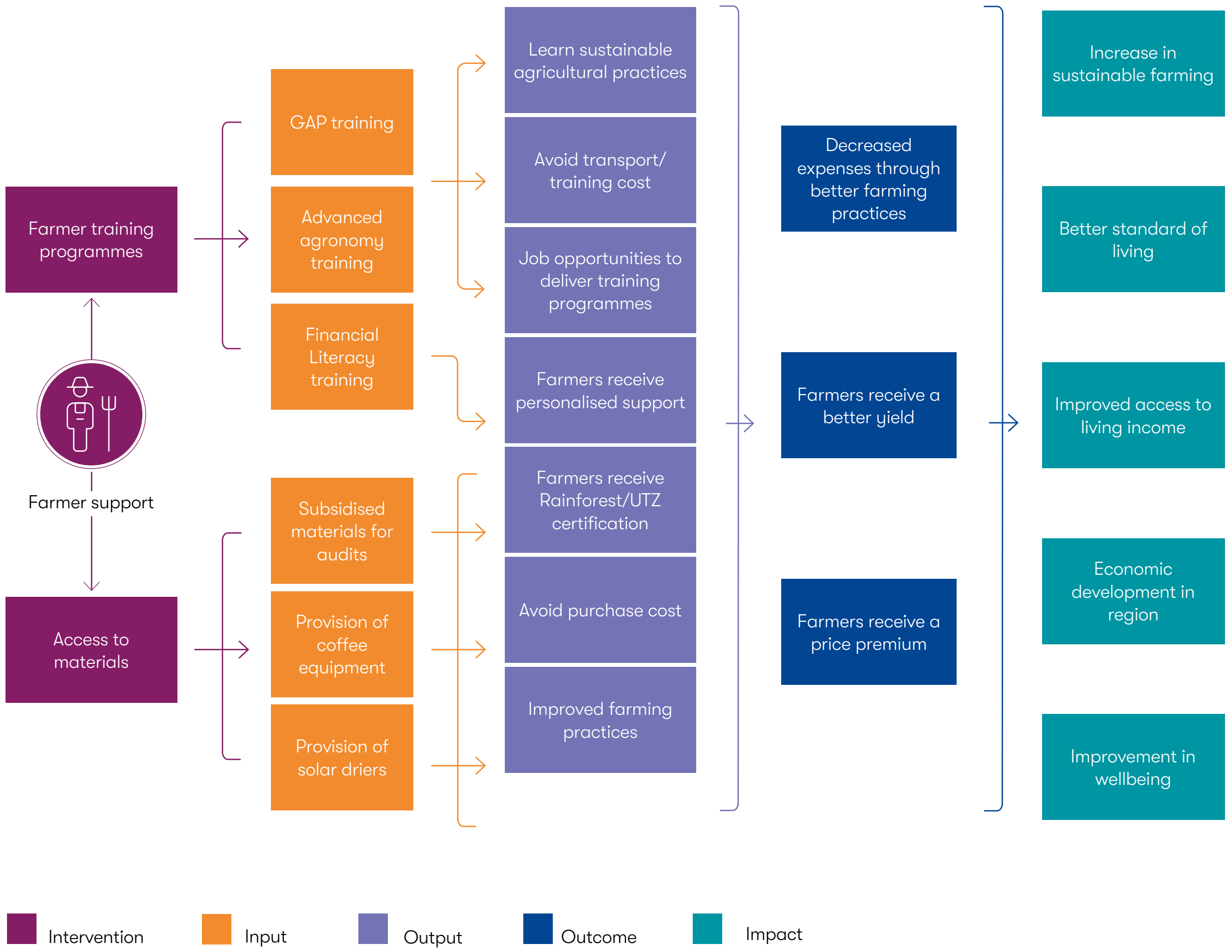


Figure 4: Impact map for Honduras coffee farmer support



Approach for the valuation

The scope of this valuation primarily covered income generation-related interventions for selected coffee farmers in Honduras, and the change was valued over two consecutive crop years (October 2021-September 2022 and October 2022-September 23). Understanding the value created by these interventions is based on two key aspects: reviewing the data collected and interactions with local stakeholders. **ofi**'s field and local teams in our Honduran operations were regularly in touch with the farmers and communities to understand how we are contributing to positive social change.

Once we finalised the material outcome indicators and collected the data to show changes on the ground, we valued these indicators using the most comparable financial value, known as a financial proxy. The financial proxies were identified through secondary research, existing data or discussions with farmers and communities. The valuation process involved analysing each material outcome indicator while considering four key factors - deadweight, displacement, drop-off and attribution[1].

SROI result

The below impact map, co-developed by internal teams, helps visualise how the interventions use resources to deliver outputs that lead to outcomes. The relationship between inputs, outputs and outcomes is called the 'theory of change'.

The SROI valuation for the change created over the period of crop years Oct 2021-Sept 2022 and Oct 2022-Sept 23 indicated that for every dollar invested, a total of approximately **eight** dollars' worth of social value was achieved. Therefore, an SROI ratio of **8:1.**

These social return results would not have been possible without the support of various stakeholders (both monetary and non-monetary), including **ofi**'s customers, participating farmers, local institutions and **ofi**'s local Honduran operations and field staff. Together, we have delivered a systemic approach to social capital enhancement.

In Table 1 we have displayed the social returns in a Profit and Loss (P&L) Statement format. Line items under Social Capital Enhancements and Deteriorations are calculated by applying valuation proxies (i.e. monetisation factors) to the social outcomes. Please refer to Table 2 Notes to valuation approach for more details.

Table 1: Social Capital P&L for selected social interventions in Honduras

Impact Valuation (added/deducted) for the period Sep 2022 - Oct 2023	US$
A. Social Capital Enhancement (+ impacts)	**2,041,446**
Advanced Agronomy training (incl. Financial Literacy)	1,704,298
General GAP training	140,998
Direct market access	1,262
Provision of agricultural inputs (incl. nurseries support)	191,276
Demonstration plots	3,611
B. Social Capital Deteriorations (- impacts)	0
Social Capital Profit/(Loss) (A-B)	**2,041,446**

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[1] Four criteria are considered for determining impact:
- Deadweight: Estimation of the value that would have been created without the interventions
- Displacement: Assessment of how much of the intervention displaced other outcomes
- Drop-off: Estimation of the proportion of outcomes not sustained
- Attribution: Assessment of how much the outcome was due to a contribution.

What did we learn?
Combining key learnings with knowledge-sharing through partnerships with our key stakeholders will improve access to data which could help us tailor interventions to specific needs. Below are a few areas the project team identified that can help us further refine our impact valuation results and tailor our future programmes:

1. Capturing learning outcomes and specific benefits from the training for each farmer to understand what has worked well will help us identify new strengths of each farmer and help us support them better.
2. The nursery set-up provided the farmers and the community with proximity to quality coffee seedlings. Tracking the planting and growth of these coffee seedlings could also allow us to optimise budgeting.
3. Better tracking of the growth of essential food crop seed distributed would allow us to monitor the outcome indicators such as reduction in nutrition-related illnesses, additional income gained or saved, or annual purchase cost saved.
4. Monitoring the usage of school kits distributed, and measuring the outcome indicators, such as school attendance, would allow us to identify if there was a reduction or increase in attendance.
5. Exploring how to create more specific links between demonstration plot learnings and the farmers' adoption of new agricultural practices would help us further understand the impact and benefit of demonstration plots to the farmer.
6. Monitoring the change in basic production costs due to adoption of certain GAP/advanced agronomy practices, would allow us to measure if there was a reduction in energy-use or water-use cost.
7. The Advanced Agronomy Training programme could be customised further, i.e. incorporating training on climate resilience which would help capture more sustainable farming practices.

In addition, by September 2023 the programme also delivered on the areas noted below, however these are not included in the SROI calculations either because their value is indirectly captured in other valuations (thus avoiding double counting or overclaiming) or these interventions are at early stages (thus the outcome is not material at this time):

- By September 2023, 463 farmers attained Rainforest Alliance (RA) certification which will further help farmers in selling their crops at a premium rate and simultaneously grow coffee sustainably.
- Farmers were able to access or were provided with access to essential food crop seed packs for enhancing food security.[1]
- Farmers received improved access to better education by distributing school material (e.g. notebooks, educational booklets, pens) to children (specifically from Segment D) with the aim to promote education and literacy.

The insights gained from the Social Capital Impact Valuation are critical for refining **ofi**'s on-the-ground approaches to identify how, in partnership with our stakeholders, **ofi** can help farmers augment their livelihoods.

Some level of judgement is applied while assigning proxy values in such social impact valuation studies. SROI calculation does not assess the impact of climate change to the outcomes identified. Since outputs and outcomes are valued at a level of stakeholder engagement, it is difficult to capture all aspects and arrive at holistic results. We will consider the learning from this pilot in future assessments and continue to make a case for social investments to deliver maximum social value on the ground.

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[1] This intervention was done for most farmers in 2022, however was postponed in 2023 given el Niño - scheduled for June 2024.

Table 2: Notes to valuation approach

Stakeholder	Outcome indicator name	Financial proxy	Financial proxy value
Farmers Direct beneficiaries of the programme. The key objective is to enhance their livelihoods.	Learning better agriculture practices through GAP and/or Advanced Agronomy training	Annual average training cost saved per farmer	US$34 per farmer for GAP training and US$123 per farmer for Advanced Agronomy training
	Increased financial skills and knowledge on personal financial management through Financial Literacy training	Annual average training cost saved per farmer	US$34 per farmer
	Commuting cost saved for obtaining similar trainings	Commuting cost avoided for obtaining similar support/ training (annual average)	US$291 per farmer based on a 6-month period training course
	Increased income associated with training (including premium on good-quality produce)	Average annual increase in yield per farmer and price of wet (or dry parchment), certified or conventional	US$1,186 per farmer
	Direct market access	Cost saved on finding alternative to direct procurement or cost saved in developing market linkages by employing third-parties	US$6 per farmer
	Reduction in fertiliser use due to use of composting, mountain microorganisms, soil analysis and foliar analysis	Average fertiliser usage reduction and associated cost saved	US$1,759 per farmer
	Access to coffee seedlings and other materials for the development of a coffee nursery	Average annual cost of coffee seeds saved including average cost of transportation to procure seedlings	US$14 per farmer
	Access to basic coffee equipment (collection bowls, machetes, etc.)	Average cost of basic coffee equipment saved including average cost of transportation to procure	US$25 per farmer
	Access to practical examples of success of implementing new practices (demonstration plots)	Average investment in case demonstration plots/ sections where to be done individually	US$15 per farmer
Government Supports smallholder farmers in coffee production.	Access to structured systems to support farmers (distribution of agricultural inputs, training) and giving them direct market access	Not covered	N/A
Trainers[1] Responsible for implementing and managing the programme.	Access to employment opportunity locally (along with new professional skills learnt)	Average cost of trainer salary	US$1,043 per trainer

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1. We have accounted for trainers (our own team of agronomists) and they were part of the managed sustainability programme in 2022.

Natural Capital Valuation: Assessing Natural Capital costs in coffee operations

Agricultural production relies heavily on the availability of Natural Capital resources like fertile soil, accessible water, and natural pollinator populations. These elements are essential for generating yields that sustain farmers' livelihoods.

Globally, an estimated 12.5 million to 25 million smallholder farmers depend on the coffee industry for their livelihoods, according to figures from Fairtrade[1] and the FAO[2]. However, the majority of these farmers face significant challenges including limited access to formal agronomy training, inadequate resources, small farm sizes and insecure land tenure. These factors often hinder the adoption of sustainable agricultural practices, which are crucial for preserving Natural Capital over the medium and long term. As a result, coffee production often imposes a cost on nature in the form of GHG emissions, degradation of soil structure and fertility, depletion of ground and surface water, and loss of natural ecosystem services critical to agricultural production.

To address these challenges, we employ Natural Capital valuation techniques, which leverage environmental economics to assign a monetary value (US$) to our impacts and dependencies, encompassing carbon emissions, water usage and ecosystem services. Quantifying Natural Capital in this way enables us to assess and mitigate risks while fostering investments that promote a positive impact on landscapes and ecosystems.

Natural Capital externalities valuation Methods

Carbon emissions

ofi applies a Social Cost of Carbon[3] (SCC) priced at US$90 per tCO$_2$e. This measure integrates the full hidden societal costs of climate change impacts attributed to GHG emissions. The SCC represents the long-term 'cost of inaction' and is a yearly estimate in US$ terms of the current and future potential economic damages that would result from emitting one additional metric tonne of CO$_2$e into the atmosphere now. The SCC is applied to the carbon footprint tCO$_2$e per metric tonne of green-bean equivalent (GBE) product procured which is calculated for each farmer group (FG), leveraging **ofi**'s Digital Footprint Calculator and using primary data collected on these supply chains, maintained on the AtSource.io platform for **ofi**'s sustainable products and supply chains. The SCC is also applied to the carbon footprint of our coffee processing facilities (tCO$_2$e per metric tonne of product processed).

Water use

For water usage, **ofi** employs a shadow price methodology to estimate the societal cost of water consumption. The approach is based on the GIZ, NCD and VfU Shadow Price Method[4], considering basin water stress[5] and population size among other variables. The shadow prices are calculated at the farmer group level and processing facility level which may have differing sources and prices for water use. Using the Total Economic Value (TEV) framework for water consumption captures the benefits that water provides to industry, agriculture, consumers, human health and the environment which may not be reflected in the market costs associate with a municipal water bill. The method estimates the use-value of four different 'services' provided by water, namely: water's value for agriculture, domestic (household) supply, human health impact from reduced water availability and environmental services (i.e. ecosystem impact such as biodiversity loss).

The Total Economic Value framework underscores the importance of recognising and preserving the broader ecosystem from which water resources are drawn, aligning with **ofi**'s aim to regenerate the living world. The river-basin level shadow price is then applied to the water footprint (m^3 per metric tonne of GBE) which we report for each farmer group on AtSource.io. For processing operations, the country level shadow price is applied to water footprint (m^3 per tonne of processed coffee) at each processing facility.

Unlike the global application of SCC, water valuation adopts a more localised 'Basin level' approach due to the diverse water availability/stress and demands across the 18 coffee origins sourced by **ofi**.

Agriculture: Assessing Natural Capital costs for twenty selected coffee farmer supply chains

In our study, we evaluated twenty AtSource+ coffee farmer groups sourced from five different origins[6] to assess their GHG emissions and water use related Natural Capital Costs (NCC). Reporting on the NCC is based on each metric tonne of product which makes the cost intensities very sensitive/

Shadow price of water = **Agricultural values** + **Actual market value*** + **Health impact** + **Environmental impact**

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1. https://www.fairtrade.net/product/coffee
2. https://www.fao.org/markets-and-trade/commodities/coffee/en/
3. We have used the average of the SCC range recommended (US$80 - US$100) by Massachusetts Institute of Technology (Pindyck, R S. 2019, The social cost of carbon revisited)
4. https://www.africabusiness.com/wp-content/uploads/2015/09/INTEGRATING-WATER-STRESS-REPORT_FINAL.pdf
   https://naturalcapital.finance/wp-content/uploads/2018/11/INTEGRATING-WATER-STRESS-REPORT_FINAL.pdf
   GIZ, NCD, VfU (2015) Integrating Water Stress into Corporate Bond Credit Analysis
5. Basin-specific Baseline Water Stress values are extracted from WRI Aqueduct 4.0 Database based on facility and farmer group geo-locations
6. From these twenty selected FGs, we purchased 43% of their total production of GBE volumes. Out of the 20 selected FGs, six FGs are from Peru, five each FGs are from Mexico and Colombia, three from India, and one from Honduras. 19 FGs produce Arabica and one produces Robusta.

* The financial proxy values were identified through secondary research and existing data.

dependent on farm level yields. Thus, understanding the underlying yield dynamics is also crucial for interpreting these NCC footprints effectively.

Our overall procured volumes from these twenty FGs fell 25% from around 12,000 metric tonnes in 2021 to 9,000 metric tonnes in 2022. This was primarily led by an 86% reduction in procurement from FGs in Peru during this period. Another significant change in procurement was observed in Honduras which represented 8% of total procured volumes in 2022, up from zero in 2021. The following table presents key statistical attributes of the diverse group of twenty farmer groups under study, providing insights into their characteristics and performance metrics.

Table 1: Key farmer group attributes

Farmer group attributes	Mean		Range	
	2021	2022	2021	2022
Farm area (hectares)	1069ha	806ha	93-4237ha	58-4350ha
Yield (metric tonnes/hectares)	1.16t	1.18t	0.45-2.29t	0.47-1.97t
GHG/metric tonne GBE	6.36tCO_2e	5.87tCO_2e	3.02-18.69tCO_2e	2.73-18.19tCO_2e
Water use/metric tonne GBE	48.86m^3	31.90m^3	6.66-241.19m^3	6.72-141.16m^3

Table 2: Natural Capital Profit and Loss Statement for selected coffee farmer groups showing GHG NCC and Water Use NCC

Impact Valuation (added/deducted) for the financial years ended 31 December 2022 and 2021	Value to society and environment 2022 (USD)	Value to society and environment 2021 (USD)
Natural Capital Enhancement (+ impacts)	–	–
GHG sequestration (on-farm agro-forestry)	–*	–*
Natural Capital Deteriorations (- impacts)	**(4,421,947)**	**(7,774,279)**
Social Cost of Carbon	**(3,322,929)**	**(5,762,318)**
GHG emissions: Fertiliser production	(1,141,177)	(2,003,058)
GHG emissions: Use of fertiliser	(767,071)	(1,326,524)
GHG emissions: Management of crop residues	(768,970)	(1,292,221)
GHG emissions: Others	(645,711)	(1,140,515)
Shadow Price of Water	**(1,099,017)**	**(2,011,961)**
Water Use: Irrigation (blue water)	(977,563)	(1,829,665)
Water Use: Non-Irrigation purposes[1] (blue water)	(121,454)	(182,296)
Natural Capital Profit/(Loss)	**(4,421,947)**	**(7,774,279)**

* We have agro-forestry and programmes across all our coffee origins, and are currently working towards collecting the essential data points to be able to provide the carbon sequestration data and trends.

A. Efficient use of agricultural inputs, land and residues can lead to reduction in the social cost of carbon

As a part of our sustainability strategy for coffee (Coffee LENS 2.0), we acknowledge the pivotal role climate and regenerative agriculture play, and have set ambitious targets around emission reductions and regenerative agriculture to be achieved by 2030. The GHG-related NCC are associated with three key sources of GHG emissions, namely fertiliser production, fertiliser use, and management of crop residues.

Key Focus Areas and Findings[2]

1. **Reduction in GHG Emissions**

   The overall GHG NCC (US$/year) witnessed a remarkable 42% decline from US$5.76 million to US$3.32 million. This absolute reduction can be attributed to a decrease in GBE volumes procured and targeted sustainability initiatives focused on curbing carbon emissions. GHG NCCs per metric tonne (US$/tonne) decreased by 20%, from US$461 per metric tonne to US$370 per metric tonne, while emissions per metric tonne of GBE procured dropped from 5.13tCO_2e to 4.12tCO_2e.

2. **Contributors to GHG Emissions**

   During 2022, fertiliser production and crop residue management emerged as primary contributors to GHG NCC, accounting for 34% and 23% respectively. The GHG NCC from fertiliser production and crop residue management experienced substantial declines of 43% and 40% respectively. Yield (GBE/ha), increased by 13% from 1.13 metric tonnes per hectare to 1.28 metric tonnes per hectare, which is consistent with expectations from improved crop management practices (pruning, weeding) and improved nutrition management, although the role of multiple external factors such as climate, pests etc. cannot be discounted without further analysis.

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[1] Non-irrigation purposes include water used in fertiliser application; seeds/seedlings/tree planting and clearing; and in post-harvest activities.

[2] All data points in the findings below refer to the change from 2021 to 2022 for all twenty FGs, unless otherwise stated

3. **Fertiliser production and usage**

   GHG NCC per metric tonne of GBE procured from fertiliser production and fertiliser use decreased by 21% and 19% respectively. In India[1], this is consistent with on-farm trainings provided to farmers and awareness on the appropriate selection, combination and usage of fertiliser types, which helped in optimising yield, cut down in fertiliser application and reduction in the GHG emissions. Excluding the three FGs in India, all other FGs used a practice called mulching where composted pulp is used as an organic fertiliser and is directly applied to the plant, adding to its required nutrition. In the case of FGs in Peru, where organic production practices are dominant, mulching represented an important part of nutrition/fertiliser. However, one Mexican FG witnessed a notable increase in fertiliser application, possibly due to extended yield benefits over multiple crop seasons.

4. **Crop residue management**

   Two Indian FGs achieved reductions (25% and 7%) in GHG NCC per metric tonne through better management of crop residues, while others maintained similar levels.

B. Assessing the hidden cost of water use in selected coffee supply chains

We studied the Total Economic Value (TEV) of water consumption across the twenty FGs located in Peru, Mexico, Colombia, India, and Honduras.

Key focus areas and findings[2]

1. **Inverse shadow price (m^3/US$)[3] analysis**

   In 2022, a comprehensive assessment was conducted across five different origins, revealing varying inverse shadow prices associated with water consumption: Honduras: 0.81 m^3, Peru: 0.60 m^3, Colombia: 0.42 m^3, India: 0.41 m^3, and Mexico: 0.40 m^3.

   Factors influencing these prices varied significantly among the regions. Notably, Honduras exhibited the lowest water stress, resulting in minimal contributions from its agricultural value[4] to its shadow price. Conversely, India and Mexico, with notably higher baseline water stress scores, demonstrated substantially higher agricultural value (US$1.65 per m^3 and US$1.54 per m^3 respectively). Colombia was characterised by a significantly higher domestic water tariff[5] (US$2.14 per m^3), reflected a correspondingly high shadow price.

2. **Blue water used for irrigation**

   In 2021 and 2022, all FGs primarily relied on rainwater (green water) for production. However, three FGs in India had to incorporate irrigation. The net cost of blue water for irrigation decreased by 47% from US$1,829,665 to US$977,563, attributed to reduced irrigation needs in 2022 due to timely rainfall. In India, all farmers typically do two rounds of irrigation. In the case of these FGs in India, the yield increased 30% from 1.24 metric tonne per hectare to 1.61 tonne per hectare. The reduction in irrigation water consumption is a commendable effort while increasing the yield and farm productivity at the same time.

3. **Blue water used for non-irrigation purposes**

   Blue water served various non-irrigation purposes across coffee farms in the five origins, including fertilisation, seed/seedling/tree planting and clearing, and post-harvest activities[6, 7]. The NCC related to blue water use for non-irrigation purposes decreased by 33%, notably driven by a reduction in water used for seed/seedling/tree planting and clearing due to **ofi**'s active encouragement on adoption of good agricultural practices for sustainable and long-term resilient plantations. This reduction was led by Mexican and Colombian FGs. Whereas, Indian FGs reduced their non-irrigation water use NCC per metric tonne of GBE by over 10%, primarily due to awareness efforts promoting the use of eco pulpers, reducing water consumption in post-harvest activities from four to five litres per kilogram to 0.5 litres per kilogram.

4. **Rainwater dependency and economic valuation**

   All FGs, including those located in water-scarce areas,[8] depended on rainwater for production. An estimated average value of US$6,500 per metric tonne of GBE per year was assigned to the dependency on rainwater for irrigation in water-scarce areas.

As a part of our sustainability strategy for coffee, we aim to save 1.5 million m^3 of water annually by 2030 by implementing better water management with irrigation technology.

In summary, this case study underscores the critical importance of investing in farmer training programmes focused on GAP and agro-forestry to effectively manage Natural Capital costs and mitigate environmental degradation. The results demonstrate the feasibility of achieving significant reductions in emissions and water usage while simultaneously increasing farm yield and the potential economic returns to the farmers. However, challenges such as the vulnerability to ill-timed rainfall, particularly evident in origins like India, highlight the urgent need for sustainable irrigation practices to safeguard profitability and preserve natural resources. Furthermore, initiatives such as **ofi**'s training on fertiliser use and post-harvest activities play a crucial role in minimising environmental impact. Moreover, **ofi**'s agro-forestry programmes across various origins mark a promising step towards fostering sustainability in agricultural supply chains worldwide. The integration of environmental conservation and agricultural productivity remains essential for building a resilient and sustainable future.

[1] Two out of the three India FGs recorded production volume increases of 41% and 25% respectively whilst keeping the production area almost unchanged, translating to an improvement in yield of 37% and 25% respectively.

[2] All data points in the findings refer to the change from 2021 to 2022 for all twenty FGs, unless otherwise stated.

[3] This metric indicates the m^3 of water consumed to incur US$1 in hidden externality costs. The higher this metric, the better.

[4] Agricultural values are included within the Shadow Price method as irrigation is the dominant human activity leading to water stress.

[5] Base tariff rates from IBNET and further adjustments based on existing methodology.

[6] No or insignificant water usage noted in LUC, pesticide use, crop residue management, farm machinery and manure management.

[7] The embodied water used in fertiliser production, pesticide production and electricity generation are not included in this analysis.

[8] The three FGs in India are identified as high-water risk, and the two FGs in Mexico as low-medium risk, as per data gathered from WRI Aqueduct.

Processing: Assessing Natural Capital costs for two large coffee facilities

We evaluated two soluble coffee facilities on GHG and water use related Natural Capital Costs (NCC). The below table enlists key emissions and water-use metrics for the two facilities.

Table 3: Key processing facility attributes

		Emissions intensity (tCO_2e/tonne)		Net water consumption intensity (m^3/tonne)	
Facility	**Country**	**2021**	**2022**	**2021**	**2022**
Olam Café Outspan	Vietnam	3.53tCO_2e	2.87tCO_2e	24.25m^3	18.36m^3
SEDA Outspan	Spain	1.78tCO_2e	1.66tCO_2e	15.61m^3	16.58m^3

Table 4: Natural Capital Profit and Loss Statement for two processing facilities showing GHG NCC and water use NCC

Impact Valuation (added/deducted) for the financial years ended 31 December 2022 & 2021	Value to society and environment 2022 (US$)	Value to society and environment 2021 (US$)
Natural Capital Enhancement (+ impacts)	**2,732,584**	**3,016,486**
Wastewater treated	2,732,584	3,016,486
Water consumption: rainwater	0	0
Natural Capital Deteriorations (- impacts)	**(10,871,036)**	**(12,243,096)**
Social cost of carbon	**(6,832,629)**	**(7,801,429)**
GHG emissions: grid electricity	(6,832,629)	(7,801,429)
GHG emissions: non-renewable fuels		
Shadow price of water	**(4,038,407)**	**(4,441,667)**
Water consumption: groundwater including well and borehole	(4,038,407)	(4,441,667)
Water consumption: municipal supply		
Water consumption: surface water supply (dam/river/stream)		
Water consumption: tanker trucks		
Natural Capital Profit/(Loss) net impact	**(8,138,452)**	**(9,226,610)**

We studied the GHG-related NCC across two soluble coffee processing facilities located in Spain (SEDA Outspan) and Vietnam (Olam Café Outspan). The coffee operations in Spain primarily service the European market, whilst the plant in Vietnam supports Asia. At our plant in Spain we process soluble coffee and mixes of coffee with chicory or cereals, pure instant chicory and mixes of cereals without coffee. Through SEDA we offer private label solutions to coffee customers across Europe with a range of different packaging types. **ofi** is the largest exporter of soluble coffee from Vietnam. Our soluble coffee plant is the largest single processing plant for bulk supplier companies with coffee that is UTZ certified.

The results of our Natural Capital Analysis showed that processing facilities have different hidden costs based on the different energy (renewable and non-renewable) mix, operational efficiencies, and the water basin and jurisdiction they are operating within.

Key focus areas and findings[1]

A. Assessing the social cost of carbon[2]

1. **Reduction in greenhouse gas emissions**

   Vietnam and Spain witnessed reductions of 19% and 7% respectively in GHG NCC per metric tonne of soluble coffee, resulting in an overall decrease in emissions intensity from 2.79tCO_2e per tonne to 2.40 tCO_2e per tonne. Vietnam's performance was attributed to a 13% reduction in absolute emissions, driven by an increased proportion of renewable energy in its energy mix.

2. **Renewable energy usage**

   Vietnam achieved a 30% rise in energy consumption from renewables, elevating its renewable energy share from 43% to 56%, leading to a reduction in GHG NCC per tonne of soluble coffee from US$317 to US$258. Annual targets for renewable energy proportion were set at the Vietnam facility, with a 2023 target of approximately 57%. The Spain facility continued to maintain a 45% renewable energy proportion in its energy mix.

3. **Decoupling emissions from production volume**

   Vietnam processed 7% more volumes while reducing GHG emissions by 13%, by shifting towards renewable energy sources like spent ground coffee, cashew shells and others in shell boilers.

   A commitment to a 50% reduction in Scope 1 and 2 GHG emissions in processing plants by 2030 against a 2020 baseline year was declared in the Coffee LENS 2.0.

B. Understanding the hidden cost of water use

1. **Inverse shadow price analysis**

   In Vietnam, 0.70 m^3 of water consumption equated to US$1 hidden Water-Use related NCC, while in Spain, 0.26 m^3 of water led to the same NCC, driven by higher industrial water tariffs and baseline water stress in Spain.

2. **Reduction in water-use NCC**

   The overall net water consumption intensity (m^3/tonne of soluble coffee) reduced 14% from 21 m^3 per metric tonne to 18 m^3 per tonne, and the overall water-use NCCs per tonne reduced 11%. Vietnam achieved a 19% reduction in water-use NCC, with a 24% decrease in its net water consumption intensity. Whereas the Spain facility maintained similar levels of absolute water-use related NCC (US$) and rose 5% in intensity terms.

3. **Wastewater treatment and externalities control**

   Vietnam treated around 50% of water[3] used, aiming for zero water discharge, contributing to a reduction in water-use related NCC. The Spain facility treated an impressive ~75% of the water used in the facility[4] both years. The significant volume of wastewater treatment helps the facility contain its externalities cost related to water-use.

The case study showcases significant strides in our sustainability initiatives, particularly evident in the adoption of renewable energy and the reduction of emission intensities across the processing facilities. The establishment of annual targets for renewable energy usage at the Vietnam facility underscores our efforts to advancing renewable energy integration. Moreover, the Spain facility's impressive treatment of approximately 75% of wastewater reflects proactive measures to mitigate water-use-related externalities and maintain environmental stewardship. Moving forward, continued efforts to enhance renewable energy integration and wastewater treatment will be pivotal in furthering our environmental sustainability goals and fostering a more resilient and eco-friendlier operational framework.

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[1] No or insignificant water usage noted in LUC, pesticide use, crop residue management, farm machinery and manure management.

[2] The embodied water used in fertiliser production, pesticide production and electricity generation are not included in this analysis. The three FGs in India are identified as high-water risk, and the two FGs in Mexico as low-medium risk, as per data gathered from WRI Aqueduct.

[3] The wastewater is treated by Café Outspan Vietnam Limited (COVL) and then is sent to a third-party who is responsible for finally treating it to meet the local compliance regulations.

[4] The Spain facility (SEDA Outspan Palencia) does physical treatments such as solids removal, homogenization, and pH correction, and the rest of the treatment is outsourced to a government authorised company.

Natural Capital Impact Statement for rice operations in Thailand

Impact valuation (added/deducted) for the financial years 2021, 2022 and 2023	**Value to society (S$ millions)**			**Intensity of value to society (S$/tonne of rice)***		
	2021	**2022**	**2023**	**SRP farmers: Northeast**	**Non-SRP farmers: Northeast**	**Non-SRP farmers: Central**
From agriculture						
GHG emissions						
Production of inputs used	(7.16)	(8.11)	(7.24)	(8.68)	(12.60)	(20.15)
Rice cultivation	(92.34)	(104.87)	(94.65)	(334.85)	(334.85)	(218.17)
Fuel use	(0.64)	(0.73)	(0.66)	(3.45)	(3.45)	(1.24)
Fertiliser use	(12.13)	(13.75)	(12.33)	(24.10)	(37.56)	(30.21)
Pesticide use	(0.06)	(0.07)	(0.06)	(0.02)	(0.10)	(0.17)
Harvesting	(1.64)	(1.86)	(1.68)	(5.88)	(5.88)	(3.89)
Crop residue management	(2.83)	(3.19)	(2.83)	0.00	(1.43)	(8.80)
Water use						
Rainwater	(714.80)	(811.27)	(730.83)	(2,300.50)	(2,300.50)	(1,759.09)
Irrigation water	(1,926.70)	(2,175.96)	(1,930.28)	0.00	0.00	(6,236.79)
Water pollution						
Fertiliser use	(41.80)	(46.93)	(42.02)	(74.05)	(115.37)	(106.65)
Pesticide use	(0.45)	(0.51)	(0.45)	(0.24)	(1.06)	(1.20)
Air pollution						
Crop residue management	(787.51)	(882.97)	(786.63)	0.00	(2,047.57)	(2,039.80)
Pesticide use	(0.04)	(0.04)	(0.04)	(0.02)	(0.09)	(0.10)
Soil pollution						
Pesticide use	(0.06)	(0.06)	(0.06)	(0.03)	(0.13)	(0.15)
From processing						
GHG emissions						
Energy consumption	(0.28)	(0.29)	(0.35)			
Waste management	(0.01)	(0.01)	(0.01)			
From transportation						
GHG emissions						
Energy consumption	(9.98)	(11.42)	(9.97)			
Natural Capital profit/(loss)	(3,598.43)	(4,062.04)	(3,620.08)			

* Intensity of value to society is calculated from the average of 2021 to 2023.

As part of the impact valuation exercise, the impact pathways for the three key agricultural activities of fertiliser use, pesticide use and burning of rice residues have been assessed. The potential outcomes of fertiliser use include GHG emissions and leakage of fertilisers into freshwater sources leading to eutrophication. Pesticides can contaminate soil and water and emit hazardous air pollutants. The burning of rice residues, which farmers in Thailand commonly practice as a convenient and cost-efficient way to accelerate production cycles, contributes to air pollution and GHG emissions. Air, water and soil pollution have negative impacts on human health and natural ecosystems. Accumulation of GHG emissions in the atmosphere leads to climate change which has impacts such as infrastructure damage due to extreme weather events, greater morbidity and mortality.

Recognising the potential environmental impacts of fertiliser and pesticide use as well as the burning of rice residues, as part of the SRP-registered training programme, Olam provides training to farmers with the objective of changing agricultural practices to reduce synthetic fertiliser and pesticide use on farms, and eliminate the burning of crop residues. Since 2018, more than 23,000 farmers in Northeast Thailand have been trained under the SRP programme. Since 2022, Olam has steadily increased its purchase of rice from farmers trained under the SRP programme.

Under the SRP programme, rice farmers in Thailand were trained on timely applications of fertilisers and at optimum rates based on calendarised crop cycles. In addition, farmers were trained on methods to create customised fertiliser formulations with specific proportions of nitrogen (N), phosphorus (P) and potassium (K) nutrients based on the needs of the crops and soil sample results, instead of pre-blended fertilisers typically used by farmers. As a result of timely and targeted fertilisation application methods, the average annual societal costs of water pollution and GHG emissions per metric tonne of rice due to fertiliser use were estimated to be 36% lower for farmers trained under SRP than conventional farmers in the region.

To reduce chemical pesticide use, farmers are trained on integrated pest management (IPM), an ecosystem management approach to deter pests while minimising hazards to humans, animals, plants and the environment. IPM combines preventive and curative pest control methods including balanced nutrient application, mechanical control (e.g. hand weeding), and use of biological control agents in place of chemicals. Olam also ensures that farmers use protective equipment at the time of pesticide application. Per metric tonne of rice, average annual societal costs of air, water and soil pollution, and GHG emissions due to pesticide use were estimated to be 77% lower for farmers trained under SRP than conventional farmers in the region.

To be certified under SRP, rice crop residues must not be burnt by farmers. Instead, rice residues are put to alternative uses such as livestock feed. As such, the societal costs of air pollution due to burning of crop residues are eliminated.

The total reduction in Natural Capital impact from the above interventions is estimated to be S$2,100 per metric tonne of rice. This amounts to a reduction in total Natural Capital impact of about S$8.5 million for about 4,000 metric tonnes of rice purchased in 2023 from farmers trained under SRP. Olam intends to scale up the SRP training programme in Thailand and train 27,000 additional farmers by 2026.

The societal cost of water use is almost 3.5 times higher in the Central Plains compared to the Northeast of Thailand due to higher water stress. To reduce water use and methane emissions from the traditional continuously flooded rice farming method, Olam is co-financing a five-year Thai Rice Green Climate Fund (GCF) project[1] which is expected to start in 2024 in the Central Plains and benefit more than 250,000 smallholder farmers.

In the processing operations, while energy consumption increased due to increase in rice production volumes over the years, GHG emissions per metric tonne of rice produced arising from energy consumption were reduced by 21% in 2023. The decrease in GHG emission intensity is owing to the increase in operational efficiency due to improved production planning.

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[1] Green Climate Fund to invest 38 million EUR to strengthen climate-smart rice farming in Thailand-Thai-German Cooperation (thai-german-cooperation.info).

Social Return on Investment (SROI) of fertiliser use training programmes in rice Vietnam and Thailand

The environmental and social impacts of Olam's fertiliser use training programmes in Rice Vietnam and Thailand were assessed by estimating the Social Return on Investment (SROI) of these programmes. SROI is a holistic value metric that enables 'decisions to take into account a broader definition of value than just financial impacts, where the effects on people and planets are valued and included in how we make decisions, and where our activities can create the changes we need for a more sustainable planet and just society"[1]. The SROI computed is 2.5:1, i.e. S$2.5 of social return on S$1 invested. In other words, 150% social return on investment. The total number of rice farmers trained in Vietnam and Thailand during 2018-2022 is about 35,000.

The SROI was estimated by assessing the outcomes of the fertiliser use training programme, i.e. positive impacts on the environment as well as on livelihoods of farmers. Optimised fertiliser use leads to a reduction in water pollution and GHG emissions as well as a reduction in farmers' expense on fertilisers.

At the Reuters Events Sustainability Awards 2023, Olam's sustainable rice initiative in Vietnam and Thailand was Highly Commended in the Social Impact category[2].

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1. https://www.socialvalueint.org/guide-to-sroi
2. https://events.reutersevents.com/sustainable-business/responsible-business-awards/winners

Social Return on Investment (SROI) Valuation Approach notes and assumptions

SROI is a framework for measuring and accounting for a much broader concept of value that is not currently captured in financial terms. SROI depicts how change is being created by measuring social, environmental and economic outcomes and uses monetary values to represent them. This enables a ratio of benefits to costs to be calculated.

We have computed the SROI using the Social Value International (SVI's) Guide to SROI[1].

The Guide to SROI provides a clear framework for anyone interested in measuring, managing and accounting for social value or social impact. This Guide was originally written in 2009 by the UK Cabinet Office. Updated in 2012 by Social Value International (SVI), it is the result of consultation with practitioners, members, academics and others with an interest in social and environmental value and impact measurement.

SROI = Present Value of Total Outcome ($)/Total Investments ($)

Where:

Total Outcome ($) = Quantity x Proxy financial value* x (1 - deadweight percent) x (1 - displacement percent) x (1 - attribution percent) x (1 - drop-off percent)

* The proxy financial value is estimated using the Natural and Social Capital Valuation Approach.

Deadweight: A measure of the amount of outcome that would have happened even if the activity had not taken place, calculated as a percentage. The deadweight of 75% is estimated by comparing the year-on-year reduction in fertiliser use across groups of farmers who had received the same number of years of training as at the end of each year. By comparing fertiliser use in two consecutive years across farmers who received the same amount of training in each of those years (e.g. fertiliser use in 2022 by farmers who received one year of training as of 2022 compared to fertiliser use in 2021 by farmers who also received one year of training as of 2021), we are removing the impact of training; this year-on-year reduction in fertiliser use can be attributed to other factors (deadweight). For example, a downward year-on-year trend in fertiliser use can be seen from 2020 to 2022 across farmers with one year of training, and similarly, across farmers with two years of training and so on.

Displacement: Displacement is an assessment of how much of the outcome displaced other outcomes. Displacement is not applicable as it is assumed that the outcomes of reduced fertiliser use are not displacing other outcomes such as an increase in fertiliser use elsewhere as a result of the intervention.

Attribution: Attribution per cent is not considered as the results are attributed to all stakeholders who have partnered on the select interventions, and impact is generated collaboratively and collectively by all stakeholders that have contributed monetarily.

Number of years of impact: We have assumed that the impacts from fertiliser use training are seen in the same year of the training and lasts for three years (including the year of training), i.e. farmers may continue to use less fertiliser than before the training for three years. This is derived by comparing the annual fertiliser use among groups of farmers who have been in the training programme between one to four years. There is a downward trend in fertiliser use for groups of farmers in their first to third year of training, after which fertiliser use increases again for farmers in the fourth year.

Drop off: In future years, the amount of outcome is likely to be less or, if the same, will be more likely to be influenced by other factors, so attribution to the organisation is lower. Drop-off is used to account for this and is only calculated for outcomes that last more than one year. We have assumed that the drop off is 33%, such that there is a linear decrease in impact until the third year of training, and zero impact in the fourth year of training.

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[1] https://www.socialvalueint.org/guide-to-sroi

Natural and Social Capital Valuation Approach notes and assumptions

GHG emissions: Olam has applied a Social Cost of Carbon (SCC) of US$90 per tCO_2e[1] to value the costs to society of climate change impacts due to GHG emissions, measured by a global GDP reduction.

Water use: The shadow price of water[2], which accounts for the value of 'services' provided by water to human health, ecosystems, agriculture and domestic supply, is calculated to be US$0.70/$m^3$ and US$2.43/$m^3$ for Northeast and Central Plains Thailand respectively.

Air, water and soil pollution from fertiliser and pesticide use: Olam has applied the environmental prices[3] to account for emissions of nitrogen (N) and phosphorus (P) emissions to water (from fertiliser use) and emissions of pesticide chemicals to air, water and soil (from pesticide use). As these environmental prices are applicable to and derived from studies conducted in European countries, there is a limitation in applying these environmental prices to our context in Thailand, since the damage costs of environmental pollution can vary widely according to local circumstances. Olam will continue to update its methodology as more appropriate valuation data become available.

Air pollution from burning crop residues: Olam has applied the total cost per tonne of rice husk or straw burned of US$1,661[4] (2015 figure, adjusted for inflation). There is a limitation in the use of Cambodian values in the context of Thailand as societal costs from air pollution can vary according to local circumstances. Olam will continue to update its methodology as more appropriate valuation data become available.

Social impact of reduced fertiliser use for farmers: The impact of reduced fertiliser use on farmers' livelihoods following the training programme has been assessed based on the average fertiliser cost in each country, adjusted by purchasing power parity.

Disclaimer: Olam's Natural and Social Capital accounting analyses are not related to financial results or financial reporting. The analyses and insights are specific to the selected operations and are based on the use of environmental economic estimates of non-monetary ecosystems, goods and services; they should not be used outside the context of our analyses. All underlying methodologies are based on well-established databases and frameworks. However, as they depend on third-party expert studies, all values are indicative estimations and are provided as ballpark estimates to inform debate in relation to the management and mitigation of Natural and Social Capital impacts. Results from the Natural and Social Capital valuation analyses may be readjusted according to further methodological refinements.

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[1] We have used the mid-point of SCC recommended by Massachusetts Institute of Technology (Pindyck, R S. 2019, The social cost of carbon revisited).

[2] We have used the shadow water pricing methodology from the Corporate Bonds Water Credit Risk Tool developed by GIZ/NCD/VfU (2015).

[3] Environmental prices from CE Delft Environmental Prices Handbook EU28 Version (2015), corrected for inflation and purchase power parity.

[4] https://teebweb.org/wp-content/uploads/2017/07/Trucost-Methodology-Report_TEEB-Rice-Study.pdf

General information

This information is intended to help readers understand the basis of our financial reporting and analysis contained in this Annual Report 2023.

For financial reporting purposes, the structure and segmentation of Olam Group's operating groups and businesses are as follows:

Operating groups	Businesses	Reporting segments	Key performance metrics
ofi	Cocoa, coffee, dairy, nuts, spices	Global Sourcing Ingredients & Solutions	Segment-level Volume, Revenue, EBIT, Adjusted EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Olam Agri	Grains and oilseeds, freight, edible oils, integrated feed and proteins, rice, specialty grains and seeds, cotton, wood products, rubber, risk management services	Food & Feed - Origination & Merchandising Food & Feed - Processing & Value-Added Fibre, Agri-industrials & Ag Services	Segment-level Volume, Revenue, EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Remaining Olam Group	Nupo Ventures, Mindsprint and Olam Global Holdco (De-prioritised assets, continuing businesses and gestating assets, including Rusmolco, Olam Palm Gabon, Packaged Foods, ARISE P&L)	De-prioritised/Exiting Assets Continuing/Gestating Businesses (including Mindsprint) Incubating Businesses (Nupo Ventures)	Segment-level Volume, Revenue, EBIT, Invested Capital (IC), EBIT/IC
Consolidated Olam Group			Volume, Revenue, EBIT, Invested Capital (IC), EBIT/IC, ROIC, ROE, FCF from Operations

Definitions of key financial metrics

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for freight, Risk Management Solutions and Mindsprint.

Revenue: Sale of goods and services Income: Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring, exceptional items which are part of Other Income in the audited consolidated financial statements, are classified as Exceptional Items.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets.

Selling, General and Administrative Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses.

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses.

Net changes in fair value of biological assets: Records changes in the fair value of agricultural produce growing on bearer plants and livestock.

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on pre-payment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) which includes minority interest and excludes Exceptional Items.

EBIT: Earnings Before Interest and Tax, excludes Exceptional Items.

Adjusted EBIT: Earnings Before Interest and Tax, excludes Exceptional Items, and adjusted for amortisation of acquired intangibles.

PAT: Net profit after tax.

PATMI: PAT less minority interest.

Operational PATMI: PATMI excluding Exceptional Items.

Total Assets: Except in the financial and performance highlights where total assets comprise non-current assets and current assets in the balance sheet, Total assets refers to net assets with the exclusion of borrowings and lease liabilities.

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets/liabilities, provision for tax, fixed deposits and other current/non-current assets.

EBIT/IC: EBIT on average invested capital based on beginning and end-of-period invested capital.

Return on Equity: Excludes impact of capital securities distribution on net income and capital securities on equity.

Operational Return on Equity: Excludes exceptional items and impact of capital securities distribution on net income, and capital securities on equity.

Operational Earnings Per Share: Earnings excluding exceptional items per ordinary share.

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves).

Net Gearing (adjusted): Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks.

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, capital expenditures and investments.

Free Cash Flow to Equity (FCFE): FCFF less net interest paid.

ROIC: Return (net operating profit after tax) on invested capital.

Note

Due to rounding, the numbers and percentages presented throughout the Strategic Report may not add up precisely to the totals and percentages provided in the Financial Report.

Disclaimer

Certain sections of our 2023 Annual Report have been audited. The sections that have been audited are set out in the Independent Auditor's report (pages 199 to 201), and include pages 202 to 268 of the Financial report. Readers should note that legislation in Singapore governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Except where you are a shareholder, this material is provided for information only and is not intended to confer any legal rights on you. This Annual Report does not constitute an invitation to invest in the Company's shares. Any decision you make relying on this information is solely your responsibility. The information given is as of the dates specified, is not updated and any forward-looking statement is made subject to the reservation specified in the following paragraph.

Cautionary statement

This Annual Report may contain forward-looking statements. Words such as 'expect', 'anticipate', 'intend' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual reports to differ materially from those expressed or implied by these forward-looking statements, including among others, competitive pricing and activity, demand levels for the products that we supply, cost variances, the ability to maintain and manage key supplier and customer relationships, supply chain sources, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Company's or its subsidiaries' Boards. Further details of potential risks and uncertainties affecting the Group can be found in the Offer Information Statement of the Group dated 30 June 2021 and the Group's Circular to Shareholders dated 6 March 2023.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revision to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Governance report

Governance at a glance

The Group continues to comply with the Principles of the 2018 Code of Corporate Governance (the "**Code**") and purposefully apply the Provisions of the CG Code in the governance framework of the Group.

The Board, Board Committees and the Management play a key role in ensuring the Group complies with the Code and, in the process, continues to be governed purposefully for the benefit of all its stakeholders.

Olam Group Limited Board

as of 18 March 2024

Nomination and Remuneration Committee (NRC)

- Oversees compensation policies, performance reviews, leadership and management development, director appointments, succession planning and progress of Board diversity targets.

Key highlight in FY2023

Oversaw establishment of two independent boards for Olam Agri and **ofi**, review Board and Board Committees succession and composition, consider key management compensation framework in light of the Re-organisation.

Please refer to pages 170 to 175.

Audit and Risk Committee (ARC)

- Supports the Board in fulfilling its oversight responsibilities in statutory and other areas, namely, systems of accounting and financial controls, internal audit and internal controls, external audit engagement, independence, integrity of the Group's financial statements and financial reporting process, legal and regulatory compliance, policies and procedures and interested person transactions.
- Following combination with Board Risk Committee on 1 January 2024, assists the Board in carrying out its oversight role for the Group's risk management framework and policies.

Key highlight in FY2023

Review the financial statements and reporting process, regular conduct of impairment review, review of salient accounting matters, assessment of internal controls, review of Base Erosion and Profit Shifting (BEPS) 2.0 implementation and impact on the Group, approval of internal and external audit plan, and conduct of country related internal review.

Please refer to section on "Board Risk Committee" and "Audit Committee" in pages 176 to 184.

Sustainability Committee (SC)

- Oversees environmental, social and governance-related risks faced by the Group.
- Formerly the Corporate Responsibility and Sustainability Committee (CRSC) – renamed the Sustainability Committee as of 1 January 2024.

Key highlight in FY2023

Assessed the SC central function's organisational structure to ensure that all policies, procedures and goals already in place continue to be reflected in the respective business strategies of the three operating groups, review the terms of reference, review compliance with the sustainability reporting requirement and monitor employees' safety and health.

Please refer to section on "Corporate Responsibility and Sustainability Committee" in pages 187 and 188.

Our Board

Board Committee Membership

Board	Membership	Board Committees	Tenure (years)[1]
Lim Ah Doo	Chairman Independent Non-executive	Nomination and Remuneration Committee (Chair)	7
Sunny George Verghese	Executive Co-Founder and Group CEO	Sustainability Committee	27
Nihal Vijaya Devadas Kaviratne CBE	Independent Non-executive	Audit and Risk Committee Sustainability Committee (Chair)	9
Yap Chee Keong	Independent Non-executive	Audit and Risk Committee (Chair) Nomination and Remuneration Committee	8
Marie Elaine Teo	Independent Non-executive	Audit and Risk Committee Sustainability Committee	8
Shuji Kobayashi	Non-executive	Audit and Risk Committee Nomination and Remuneration Committee	7 months
Nagi Adel Hamiyeh	Non-executive		4
Ajai Puri (Dr)	Independent Non-executive	Audit and Risk Committee Sustainability Committee	4
Joerg Wolfgang Wolle (Dr)	Independent Non-executive	Nomination and Remuneration Committee	4
Yuji Tsushima	Non-executive	Sustainability Committee	Appointed on 4 March 2024

1. Since Olam International Limited prior to the Scheme of Arrangement and till 31 December 2023

Board changes during 2023 and up to 18 March 2024

During the year under review and up to 18 March 2024, the Board and Board Committees have undergone various changes. The changes are listed below:

- Mr Shuji Kobayashi replaced Mr Kazuo Ito on the Audit Committee and Capital and Investment Committee. He was concurrently appointed as member of Board Risk Committee.
- The Capital and Investment Committee was dissolved with effect from 1 January 2024.
- The Board Risk Committee and Audit Committee were merged to form the Audit and Risk Committee with effect from 1 January 2024.
- The Board Steering Committee was dissolved on 4 March 2024.
- Mr Yuji Tsushima replaced Mr Hideyuki Hori as Non-executive Director with effect from 4 March 2024. Mr Hideyuki Hori relinquished his membership on the Nomination and Remuneration Committee.
- Mr Yuji Tsushima assumed membership on the Sustainability Committee.
- Mr Shuji Kobayashi assumed membership on the Nomination and Remuneration Committee.

Meet the Board

Lim Ah Doo (74)

◉ ◉

Chairman, Non-executive and Independent Director

Date of Appointment as Chairman:
15 March 2022

Date of last re-election:
25 April 2022

Date of next re-election:
25 April 2024

Academic and Professional Qualification:
- Degree (Honours) in Engineering, Queen Mary College, University of London, UK
- Master in Business Administration, Cranfield School of Management, UK

Present Directorship (Listed Company):
- GDS Holdings Ltd (Director)
- GP Industries Ltd (Director)
- Singapore Technologies Engineering Ltd (Director)

Principal Commitments:
- U Mobile Sdn Bhd (Director)

Other Principal Commitments including Directorships for the last 5 years (past):
- ARA Trust Management (Cache) Limited *(formerly known as ARA-CWT Trust Management (Cache) Limited – trustee manager of Cache Logistics Trust)*
- Commissioner to the High-Level Commission on Carbon Pricing and Competitiveness by World Bank Group
- STT GDC Pte. Ltd.
- Virtus HoldCo Limited
- Singapore Technologies Telemedia Pte. Ltd.
- STT Communications Ltd.
- STT Global Data Centres India Private Limited
- Olam International Limited

Experience and Exposure:
Mr Lim Ah Doo has over 40 years of broad and in-depth experience in banking and commerce. In banking, his past working experience includes an 18-year career at Morgan Grenfell (1977 to 1995), during which he held several key positions, including that of Chairman of Morgan Grenfell (Asia) Limited and led several landmark transactions. In commerce, he held the top executive position at a major global-leading resource-based group, and has been director of several large-sized public and private companies in and outside of Singapore. Mr Lim was previously the President and subsequently the Non-executive Vice Chairman of RGE Pte. Ltd. *(formerly known as RGM International Pte Ltd)*. Mr Lim also chaired the Capital and Investment Committee of Olam Group Limited, before it was dissolved on 1 January 2024, with its role and responsibilities subsumed by the Board. Mr Lim was a director of Olam International Limited since 2016 prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

Sunny George Verghese (64)

● ●

Executive Director, Co-Founder and Group CEO

Date of Appointment as Director:
26 August 2021

Date of last re-election:
25 April 2023

Academic and Professional Qualification:
- Postgraduate Degree in Business Management, Indian Institute of Management, Ahmedabad, India
- Advanced Management Program, Harvard Business School, USA

Present Directorship (Listed Company):
- Nil

Principal Commitments:
- Champions 12.3 (Co-Chair)
- The Business Commission to tackle Inequality (BCTI) (Co-Chair)
- Policy Advisory Council for the Australian Centre for International Agricultural Research (ACIAR) (Member)
- Climate Impact Exchange (CIX) (Observer, CIX International Advisory Council)
- SMI Agribusiness task force (Member)
- World Business Council for Sustainable Development (WBCSD)'s Imperatives Advisory Board (Co-Chair)
- JOil (S) Pte. Ltd. (Chairman)
- Singapore Management University Board of Trustee (Member)
- Carbon Solutions Holdings Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Platform Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Services Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Investments Pte. Ltd. (Chairman & Non-Executive Director)
- **ofi** Group Limited (Director)
- Olam Agri Holdings Limited (Director)
- Olam Global Agri Pte. Ltd. (Director)
- Caraway Pte. Ltd. (Director)

Other Principal Commitments including Directorships for the last 5 years (past):
- Chairman of World Business Council for Sustainable Development (WBCSD)
- Member of Emerging Stronger Task Force (EST), Government of Singapore
- Human Capital Leadership Institute Pte Ltd (Chairman)
- Olam International Limited (Director)

Experience and Exposure:
Mr Sunny George Verghese started his career with Unilever in India before joining the Kewalram Chanrai Group in 1989. Mr Verghese was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group Re-organisation. He co-founded Olam when he was mandated by Kewalram Chanrai Group (KC Group) to build an agricultural products business for the KC Group. He has also previously been Chair of CitySpring Infrastructure Management Pte. Ltd, a listed Business Trust in Singapore and was also a Commissioner of the Business & Sustainable Development Commission (BSDC). Mr Verghese has also held the role of Chairman of International Enterprise Singapore and served on the Board of Trustees of the National University of Singapore. He has won several awards including 'Outstanding Chief Executive' at the Singapore Business Awards in 2007, 'Ernst & Young Entrepreneur of the Year' for Singapore in 2008 and 'Best CEO of the Year 2011' at the Singapore Corporate Awards. He was awarded the Public Service Medal by the Government of the Republic of Singapore in 2010.

Key to board committee membership

● Audit Committee[1]
● Board Steering Committee
● Corporate Responsibility and Sustainability Committee[2]
● Nomination and Remuneration Committee
◉ Committee Chairman

1. With effect from 1 January 2024, the Board Risk Committee was merged with the Audit Committee to form the Audit and Risk Committee.
2. With effect from 1 January 2024, the Corporate Responsibility and Sustainability Committee was renamed the Sustainability Committee.
3. With effect from 1 January 2024, the Capital and Investment Committee was dissolved.

Nihal Vijaya Devadas Kaviratne CBE (80)

● ●

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2022

Academic and Professional Qualification:
- Bachelor of Arts, Economics (Honours), Bombay University, India
- Advanced Management Program, Harvard Business School, USA
- Advanced Executive Program, Kellogg School of Management, Northwestern University, USA

Principal Commitments:
- Caraway Pte. Ltd. (Chair)
- Bain & Company (Senior Advisor for South East Asia)
- UK Government's Department for International Development (DFID) Private Sector Portfolio Advisory Committee (Member)
- McKinsey & Company, Inc. (Member of the Resilience Advisory Council)
- SATS Ltd. (Chairman of the Advisory Panel for Indonesia)
- Indian Pediatric Hematology Oncology Group (Member of the Advisory Board)
- Hematology Cancer Consortium (HCC) of India (Member of the Advisory Board)
- SMX (Security Matters) PLC (Member of the Advisory Board)

Other Principal Commitments including Directorships for the last 5 years (past):
- GlaxoSmithKline Pharmaceuticals Ltd, India
- DBS Group Holdings Ltd
- DBS Bank Ltd
- DBS Foundation Ltd
- Olam International Limited
- Bain & Company, Indonesia
- StarHub Ltd

Experience and Exposure:
Mr Nihal Kaviratne CBE brings with him extensive organisational, business, management, strategic planning, and customer-based experience and knowledge. During a 40-year career with the Unilever Group, Mr Kaviratne held various senior-level management positions in sales, marketing, brand and strategic planning and development. Before his retirement from Unilever in 2005, he was Chairman/CEO across Asia, Europe and Latin America. Mr Kaviratne was cited in HM Queen Elizabeth II's 2004 New Year's Honours List in the UK and was made the Commander of the Order of the British Empire (CBE) for services to UK business interests and to sustainable development in Indonesia. He was one of "25 leaders at the forefront of change" chosen by Business Week in 2002 for the Stars of Asia Award and, in its year-end 2010 issue, Forbes India listed him as one of the "5 top names to have on your Board". He also received an award for driving "Business Excellence" at the World Business Conclave 2016 in Hong Kong. Mr Kaviratne was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

Yap Chee Keong (63)

● ●

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2023

Academic and Professional Qualification:
- Bachelor of Accountancy, National University of Singapore
- Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia

Present Directorship (Listed Company):
- Seatrium Limited *(formerly known as Sembcorp Marine Ltd)* (Deputy Chair)
- Sembcorp Industries Ltd (Director)
- Shangri-La Asia Limited (Director)

Principal Commitments:
- Singapore Life Holdings Pte. Ltd. *(formerly known as Aviva Singlife Holdings Pte. Ltd.)* (Director)
- Singapore Life Ltd *(formerly known as Aviva Ltd)* (Director)
- Professional Investment Advisory Services Pte Ltd (Chairman)
- Ensign Infosecurity Pte Ltd (Director)
- PIL Pte. Ltd. (Director)
- Pacific International Lines (Private) Limited (Director)
- PIL Marine Pte. Ltd. (Director)
- PIL Enterprises Pte. Ltd. (Director)
- The Assembly of Christians of Singapore Ltd (Director)

Other Principal Commitments including Directorships for the last 5 years (past):
- Maxeon Solar Technologies Ltd
- Certis CISCO Security Pte Ltd
- Citibank Singapore Ltd
- Olam International Limited
- Bayberry Limited
- MediaCorp Pte Ltd
- Singlife Financial Pte. Ltd. *(formerly known as Singapore Life Pte. Ltd.)* (Liquidated)

Experience and Exposure:
Over the course of his career, Mr Yap Chee Keong has held a number of high-level management positions, including Executive Director of The Straits Trading Company Limited and Chief Financial Officer of Singapore Power Limited. Mr Yap has also held various senior roles at a number of multinational and listed companies. He has previously been a board member of the Accounting and Corporate Regulatory Authority, a member of the Public Accountants Oversight Committee, part of the MAS/SGX/ACRA Work Group that reviewed the Guidebook for Audit Committees in Singapore, and also the MAS/SGX/ACRA/SID Review Panel that developed a Guide for Board Risk Committees in Singapore. Prior to the merger of the Board Risk Committee with the Audit Committee to form the Audit and Risk Committee, Mr Yap was a member of the Board Risk Committee. He was also a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022, with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

Marie Elaine Teo (57)

● ●

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2023

Academic and Professional Qualification:
- Bachelor of Arts (Honours) in Experimental Psychology, Oxford University, UK
- MBA, INSEAD

Present Directorship (Listed Company):
- Monde Nissin Corporation (Director)

Principal Commitments:
- ICHX Tech Pte. Ltd. (Director)
- Mapletree Investments Pte. Ltd. (Director)
- Tantallon Capital Advisors (Senior Advisor)
- The TENG Company Ltd. (Chair)
- Capital International Fund (Director)
- Tsao Foundation (Director)
- Duke-NUS Medical School (Board Member)

Other Principal Commitments including Directorships for the last 5 years (past):
- Caregivers Alliance Ltd.
- CIMB Group Holdings Berhad (International Advisory Panel)
- Olam International Limited
- Mapletree Oakwood Holdings Pte. Ltd.
- G.K. Goh Holdings Limited

Experience and Exposure:
Ms Marie Elaine Teo brings extensive investment experience across a broad range of industries and markets to bear in assessing opportunities and challenges in the future. She has over 20 years of investment experience, primarily with Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and as an investment manager. Ms Teo was formerly the Chairman of Capital International Research, Inc. and Managing Director of Capital International Inc., Asia. Prior to the merger of the Board Risk Committee with the Audit Committee to form the Audit and Risk Committee, Ms Teo chaired the Board Risk Committee. She was also a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

Shuji Kobayashi (55)

● ●

Non-executive Director

Date of Appointment as Director:
5 May 2023

Date of next re-election:
25 April 2024

Academic and Professional Qualification:
- Bachelor of Economics, West Virginia University, Morgantown, USA
- Advanced Management Program, Wharton Business School, University of Pennsylvania, Philadelphia, USA

Present Directorship (Listed Company):
- Nil

Principal Commitments:
- Mitsubishi Corporation (Senior Vice President, General Manager, Food Industry Group CEO Office)
- Mitsubishi Corporation Life Sciences Limited (Director)

Other Principal Commitments including Directorships for the last 5 years (past):
- MC Agri Alliance Ltd.
- Nosan Corporation
- MC Life Sciences Holdings Limited
- PT. Kaneka Foods Indonesia
- Agrex do Brasil S.A.

Experience and Exposure:
Mr Shuji Kobayashi is currently the Senior Vice President of Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange with a JPY 13 trillion market capitalisation, over 1,300 subsidiaries world-wide and 79,000+ employees on a consolidated basis. Mr Kobayashi has over 20 years' experience in the Food & Agriculture industry during which he has held managerial roles at multiple Food & Agriculture companies worldwide, including the USA, Brazil, Australia, Indonesia, China, Singapore, and Japan. In his current role, Mr Kobayashi is the Head of Food Industry Group CEO Office and oversees the strategy and key investments of the Food Industry portfolio, which includes Livestock, Meat & Dairy Products, Global Fast Moving Consumer Goods, Food Resources, Produce & Marine Products and Food Sciences. Prior to his current role, Mr Kobayashi was the Division Chief Operating Officer (COO), Food Resources Division, overseeing MC's global food ingredients origination and merchandising operations, including corn, wheat, soybean, cocoa and coffee, and the manufacturing of products, such as animal feed, wheat flour and sugar. During his executive management career at MC, Mr Kobayashi previously served in the Corporate Strategy & Planning Department, where he was responsible for overarching strategic planning and generated multiple beneficial opportunities beyond MC's traditional business boundaries. Prior to the merger of the Board Risk Committee with the Audit Committee to form the Audit and Board Risk Committee, Mr Kobayashi was a member of both the Board Risk Committee and the Audit Committee. Mr Kobayashi was also formerly a member of the Capital and Investment Committee before it was dissolved on 1 January 2024.

Key to board committee membership

● Audit Committee[1]
● Board Steering Committee
● Corporate Responsibility and Sustainability Committee[2]
● Nomination and Remuneration Committee
◉ Committee Chairman

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1. With effect from 1 January 2024, the Board Risk Committee was merged with the Audit Committee to form the Audit and Risk Committee.
2. With effect from 1 January 2024, the Corporate Responsibility and Sustainability Committee was renamed the Sustainability Committee.
3. With effect from 1 January 2024, the Capital and Investment Committee was dissolved.

Joerg Wolfgang Wolle (Dr) (66)

●

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2022

Date of next re-election:
25 April 2024

Academic and Professional Qualification:
- PhD in Engineering “summa cum laude”, Technical University Chemnitz, Germany
- Executive Development Program, IMD Lausanne, Switzerland
- Stanford Executive Program, GSB Stanford University, Palo Alto, CA, USA

Present Directorship (Listed Company):
- Kuehne + Nagel International Ltd. (Chair)
- Klingelnberg AG (Chair)

Principal Commitments:
- Kuehne Holding Ltd. (Director)
- Kuehne Foundation (Member, Board of Trustees)

Other Principal Commitments including Directorships for the last 5 years (past):
- Olam International Limited

Experience and Exposure:
Appointed CEO of Siber Hegner Ltd. in 2000, Dr Joerg Wolle was instrumental in the 130-year-old Asian-focused trading company’s rapid turnaround. He led the transformation of the company into the leading business services and distribution group in the ASEAN region with more than 33,000 specialised staff following its merger with two other Swiss-based Asia-focused distribution companies. During his tenure as CEO, sales and profits grew three- and six-fold respectively and the company was listed on the Zurich Stock Exchange. Between 2002 and 2017, he was President and CEO of DKSH Holding Ltd., becoming its chairman in 2017, a position he held until 2019. Dr Wolle was a member of the Supervisory Board of Louis Dreyfus Company B.V. (2014 to 2018) and a member of the Board of Directors of UBS Ltd (2006 to 2009) and Diethelm Keller Holding Ltd. (2004 to 2019). Dr Wolle is currently Chairman of Kuehne + Nagel International Ltd and Klingelnberg AG. Dr Wolle was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

Ajai Puri (Dr) (70)

●●

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2022

Date of next re-election:
25 April 2024

Academic and Professional Qualification:
- MBA, Crummer Business School, Rollins College, USA
- PhD (Food Science), University of Maryland, USA

Present Directorship (Listed Company):
- Fresh Del Monte Produce Inc. (Director)
- IMI PLC (Director)
- Britannia Industries Ltd. (Director)

Principal Commitments:
- Califa Farms LP (Director)

Other Principal Commitments including Directorships for the last 5 years (past):
- Olam International Limited
- Firmenich SA
- Tate and Lyle PLC
- Global Alliance for Improved Nutrition (G.A.I.N.)

Experience and Exposure:
Dr Ajai Puri brings more than three decades of global food and agriculture industry experience. His wide-ranging expertise spans the fields of innovation, science and technology, supply chain development, product integrity and consumer marketing. From 1981 to 2003, Dr Puri worked at Minute Maid (part of The Coca-Cola Company) where he held a variety of roles in areas such as research and development, marketing and general management. On leaving Coca-Cola in 2003, he held the position of Senior Vice President – Science and Technology for the company’s juice business in North America. Between 2003 and 2007, Dr Puri was Executive Board Member and President – Research, Development and Product Integrity at Amsterdam-based Royal Numico N.V., a specialist nutrition company. He has previously held a number of non-executive roles at firms including Firmenich SA (2014-2023), Tate & Lyle PLC (2012-2021), Nutreco NV (2009-2015) and Barry Callebaut AG (2011-2014). Dr Puri is currently a Non-executive Director at Fresh Del Monte Produce Inc., IMI PLC, Britannia Industries Ltd, and privately held Califa Farms LP. Dr Puri was formerly a member of the CIC before it was dissolved on 1 January 2024. Dr Puri was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

Nagi Adel Hamiyeh (55)

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Non-executive Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2022

Academic and Professional Qualifications:
- Master of Science degree in Civil and Environmental Engineering, Massachusetts Institute of Technology, USA
- Bachelor of Science in Civil Engineering, University of Texas, USA

Present Directorship (Listed Company):
- Sembcorp Industries Limited (Director)
- Seatrium Limited *(formerly known as Sembcorp Marine Ltd)* (Director)

Principal Commitments:
- Temasek International (Head, Portfolio Development Group)
- **ofi** Group Limited (Director)
- Kyanite Investment Holdings Pte. Ltd. (Director)
- Kyanite Investment Holdings (I) Pte. Ltd. (Director)
- EM TOPCO Limited (Director)

Other Principal Commitments including Directorships for the last 5 years (past):
- Olam International Limited
- Aquarius Healthcare Investments Pte. Ltd.
- Canopus Healthcare Investments Pte. Ltd.
- Carinus Healthcare Investments Pte. Ltd.
- Gallienus Healthcare Investments Pte. Ltd.
- Imperius Healthcare Investments Pte. Ltd.
- Lebanese International Finance Executives
- Polaris Healthcare Investments Pte. Ltd.
- Sheares Healthcare China Holdings Pte. Ltd.
- Sheares Healthcare Group Pte. Ltd.
- Sheares Healthcare Holdings Pte. Ltd.
- Sheares Healthcare International Holdings Pte. Ltd.
- Sheares Healthcare Management Pte. Ltd.
- Sigma Healthcare Management Pte. Ltd.
- Sirius Healthcare Investments Pte. Ltd.
- Tana Africa Capital Limited
- Tana Africa Investment Managers Limited
- Valerius Healthcare Investments Pte. Ltd.
- CapitaLand Group Pte. Ltd.
- CLA Real Estate Holdings Pte. Ltd.
- Startree Investments Pte Ltd
- Olam Agri Holdings Limited
- Dream International BV

Experience and Exposure:
Mr Nagi Hamiyeh brings 30 years of experience in strategy, corporate finance, mergers and acquisitions (M&A), growth equity, private equity and public investing in multiple industries across the globe. During his career, he has worked closely with companies undergoing consolidation or restructuring processes, as well as with portfolio companies on value uplift opportunities.
He has also led the development of various greenfield platforms by way of M&A and organic growth. Mr Hamiyeh is currently Head of Portfolio Development Group at Temasek, a global investment company owned by the Government of Singapore. Mr Hamiyeh joined Temasek in 2005 and over the course of his career has led the firm's Natural Resources, Industrials, Consumer and Real Estate Investment teams. He has also been Temasek's Joint Head of Investment Group, Joint Head of Enterprise Development Group and Head of Africa and Middle East, Australia, and New Zealand.

Hideyuki Hori (56)

●●

Non-executive Director

Date of Appointment as Director:
16 May 2022

Date of cessation:
4 March 2024

Academic and Professional Qualification:
- Master of Science in Management, Graduate School of Business, Stanford University, California, USA
- Faculty of Commerce (BA), Hitotsubashi University, Tokyo, Japan
- Advanced Management Program, Executive Education, Harvard Business School, Massachusetts, USA

Present Directorship (Listed Company):
- Nil

Principal Commitments:
- Mitsubishi Corporation (Executive Vice President, Group CEO, Food Industry Group)

Other Principal Commitments including Directorships for the last 5 years (past):
- Olam Agri Holdings Limited

Experience and Exposure:
Mr Hideyuki Hori has over 20 years of extensive experience in the Food & Agriculture industry. He is currently the Executive Vice President, Group CEO of Food Industry Group, which is part of Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange with a JPY 13 trillion market capitalisation. In his current role, Mr Hori heads the Food Industry Group and the Food Industry portfolio, which includes Livestock, Meat and Dairy Products, Global Fast Moving Consumer Goods, Food Resources, Produce & Marine Products, and Food Sciences. Prior to his current position, and up until March 2024, Mr Hori was the Head of Food Industry Group CEO Office, the Chief Sustainability Officer and the Chief Compliance Officer.
He was the Head of Corporate Strategy and Planning Department at MC up until March 2022, where he was in charge of the overarching corporate strategy and planning of MC's 10 business groups, setting the group's mid-term strategic direction and objectives and playing a key role in the decision-making process for large-scale investments along with the CEO & Executive Committee of MC. During his tenure, he has spearheaded various transformative investments and partnerships with companies such as NTT (listed telecommunication company in Japan) and Eneco (Dutch Energy Supply Company). He has also held directorships at various Food & Agriculture companies worldwide, including the USA, Singapore, Australia, Brazil, and Japan, and was the Head of the Olam Strategic Alliance Department in MC when MC became a shareholder of Olam in 2015. Mr Hori was formerly a member of the Corporate Responsibility and Sustainability Committee before it was renamed the Sustainability Committee on 1 January 2024. Mr Hori was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group re-organisation.

Yuji Tsushima (54)

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Non-executive Director

Date of Appointment as Director:
4 March 2024

Date of next re-election:
25 April 2024

Academic and Professional Qualification:
- Advanced Management Program, INSEAD Business School, Fontainebleau, France
- General Management Program, Harvard Business School, Massachusetts, USA
- B.A. Economics, The University of Tokyo, Japan

Present Directorship (Listed Company):
- Nil

Principal Commitments:
- Mitsubishi Corporation (Division Chief Operating Officer, Food Resources Division)
- MC Agri Alliance Ltd. (Director)
- MC Food Holdings Asia Pte. Ltd. (Managing Director)
- Premier Foods Holding Pte. Ltd. (Director)
- Lluvia Limited (Director)
- Aventine Limited (Director)

Other Principal Commitments including Directorships for the last 5 years (past):
- Kadoya Sesame Mills Incorporated
- Mitsubishi Corporation Life Sciences Limited
- Kewpie Malaysia Sdn. Bhd.
- Nissin Foods (U.S.A.) Co.,Inc.
- YSW & Co.,Ltd.
- Shandong Luling Fruit Juice Co., Ltd.
- Dan Kaffe (Malaysia) Sdn Bhd
- imperfect Inc.
- Indo Nissin Foods Private Ltd.
- Nissin Foods (Thailand) Co., Ltd
- PT. Nissin Foods Indonesia
- PT. MC Living Essentials Indonesia
- Oriental Coffee Alliance Sdn. Bhd.
- PT. Kaneka Foods Indonesia
- Ipanema Agricola S.A.
- Ipanema Comercial e Exportadora S.A.
- PT. MCdelica Food Indonesia
- PT. Kewpie Indonesia
- PT. Fast Retailing Indonesia
- Sesaco Corporation
- PT. Elleair International Manufacturing Indonesia

Experience and Exposure:
Mr Yuji Tsushima is currently the Division Chief Operating Officer (COO), Food Resources Division of Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange with JPY 13 trillion in market capitalisation. He joined MC in 1993 and has since held various managerial roles in MC in Tokyo as well as in its overseas offices, including USA and Indonesia. With over 30 years of experience in the global food and beverage industry, in his current role as Division COO, Mr Tsushima oversees MC's various food and beverage interests from agri-products procurement, trading, processing to sales and marketing of consumer products.

Key to board committee membership

●	Audit Committee[1]
●	Board Steering Committee
●	Corporate Responsibility and Sustainability Committee[2]
●	Nomination and Remuneration Committee
◉	Committee Chairman

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1. With effect from 1 January 2024, the Board Risk Committee was merged with the Audit Committee to form the Audit and Risk Committee.
2. With effect from 1 January 2024, the Corporate Responsibility and Sustainability Committee was renamed the Sustainability Committee.
3. With effect from 1 January 2024, the Capital and Investment Committee was dissolved.

Purposeful governance

The Group's corporate governance framework is centred around Singapore's 2018 Code of Corporate Governance (the "Code"). As a business, we strive to comply with the Code and its 13 principles. This Corporate Governance section of the Annual Report sets out how the Group's practices and processes meet with the Code's provisions, or any other variation thereof.

Throughout this Corporate Governance report, each of the Code's principles has been highlighted in the relevant sections to demonstrate how the Group's practices and processes relate to and satisfy the requirements of the Code. In addition, it includes cross-references to other sections within the broader document and, where applicable, it explains actions taken by the Group to address any differences there may be between its practices and the Code.

The following sections detail how Olam satisfies Principles 1, 2 and 3 of the Code.

Principle 1

The company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the company.

Composition of the Board

Comprised of individuals with a diverse and complementary range of international business experience, core competencies and nationalities, the Group's Board is equipped to discharge its statutory and fiduciary duties effectively, both on an individual and a collective basis. The Board performs a key oversight role to ensure the Group delivers for all its stakeholders, provides strong leadership to the business as a whole and offers sound guidance to the Senior Management Team.

The Company recognises the importance of having independent directors on the Board – during the year under review, and as was the case the previous year, more than 50% of the Group's Board of Directors was deemed to be independent, including the Chair. All Directors, regardless of whether they are deemed independent or non-independent, however, are expected to exercise independent and objective judgement for the benefit of the Group. In line with this, key assessment criteria in the annual Board, peer and Chair performance evaluation exercise include the ability of Directors to discharge their fiduciary responsibilities and duties in the best interests of the Company at all times; their understanding of the Company's business and operations; and their ability to discuss issues objectively with one another.

Key functions of the Board

These include:

- Providing entrepreneurial leadership, setting strategic objectives and ensuring that the Group has the financial and human resources it needs to deliver its objectives – as part of this, the Board regularly reviews the execution and implementation of the Group's Re-organisation and Strategic Plans;
- Overseeing and reviewing the Group's operational and financial performance;
- Overseeing the process and framework for evaluating the adequacy of internal controls, including financial, operational, compliance and information technology controls, as well as risk management systems, and satisfying itself that these processes and frameworks are adequate and effective;
- Monitoring the Group's compliance with such laws and regulations as may be relevant to the business, including the monitoring of the Group being at risk of becoming subject to, or violating, any Sanctions Law;
- Assuming responsibility for corporate governance;
- Setting the Group's values and standards, and ensuring that obligations and responsibilities to all stakeholders are understood and met at all times;
- Reviewing the performance of Group CEO and Senior Management and the compensation framework for the Board and Senior Management;
- Reviewing and overseeing Board renewals and the succession plans for the Group CEO and Senior Management;
- Overseeing and considering corporate responsibility and sustainability issues, policies, standards and strategy in the context of the Company's activities which may have an impact on climate, environmental and social issues; and
- Identifying key stakeholder groups and considering their views and concerns.

Material matters

As part of its statutory and fiduciary duties, the Board is required to review and approve material matters. The Board communicates any decision made on the material matters clearly in writing to the Board Committees, the Executive Committee and Senior Management Team. These material matters include:

- The Group's Re-organisation into three operating groups – Olam Food Ingredients (**ofi**), Olam Agri and the remaining businesses of Olam (the Re-organisation Plan);
- Acquisitions, divestments, and capital expenditure exceeding the authority limits established under an internal policy adopted by the Board, while delegating authority for transactions below those limits to Board Committees, the Executive Committee and Senior Management;
- Capital planning and raising, annual budgets, debt refinancing, debt limit and gearing and updates to the Strategic Plan and Re-organisation;
- Key policy decision-making process and control;
- Changes to capital, dividend distribution, issuance and share buybacks and changes to shares and other securities;
- Matters considered not in the ordinary course of the Group's business; and
- Any matter which the Board considers significant enough to require its direct attention or would be critical to the proper functioning of Olam or its business.

Where the material matters require the approval of shareholders, the Board may, if required under the Companies Act 1967 and/or the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST), appoint an independent valuer or independent financial adviser to evaluate the fairness of the transaction price and offer.

Board Committees

To ensure the effective discharge of its duties during the year under review, the Board was assisted by the following six Board Committees, all of which played an important role in ensuring good corporate governance across the Company:

- Audit Committee (AC)
- Board Risk Committee (BRC)
- Capital and Investment Committee (CIC)
- Corporate Responsibility and Sustainability Committee (CRSC)
- Nomination and Remuneration Committee (NRC)
- Board Steering Committee (BSC)

As announced by the Company on 28 December 2023, and with effect from 1 January 2024, the number of Board Committees was rationalised and reduced. This follows the dissolving of the Capital and Investment Committee with its role and responsibilities now falling under the direct oversight of the Board. At the same time, the Board Risk Committee has been combined with the Audit Committee and renamed the Audit and Risk Committee. In addition, the Corporate Responsibility & Sustainability Committee has been renamed the Sustainability Committee.

Each Board Committee has clear written Terms of Reference, setting out its role, authority, procedures and qualifications for membership. From time to time, each Committee reviews its Terms of Reference to ensure it reflects the evolving needs of the business, its operations and relevant laws and regulations. During the year, each Board Committee reviewed their respective Terms of Reference. No changes were made apart from the wording used in the CRSC's Terms of Reference to bring this more into line with terminology used in widely followed benchmarks.

A summary of Board Committee memberships with the names of the respective Committee members, the Terms of Reference, delegation of the Board's authority to make decisions and overviews of each Board Committees' activities are provided in the various sections of this Annual Report.

Sub-committee(s) of the Board may also be formed to look at certain specific projects that the Company might be engaged in. From time to time, the Board may establish Board committees on an ad hoc basis for specified periods to support management, provide leadership and to ensure the interests and views of the Company's various stakeholders are represented.

One such ad hoc Board Committee is the Board Steering Committee (BSC), which was established in January 2020 to oversee the implementation of the Group's ongoing Re-organisation Plan. The majority of the BSC's membership is comprised of Non-executive Directors, including the Board Chair who is independent – the Group CEO is also a member of the Committee. The BSC, which is supported by the programme office, project teams and the advisory teams typically meets once a month, provides the Board with updates on decisions made within their delegated authority and recommendations for discussion and deliberation at the Board level. The BSC was dissolved on 4 March 2024 following the rationalisation of the number of Board Committees and its role.

Improved
performance for H2 2023 against H2 2022.

The OGL Board is substantially
independent.

Amended Board diversity policy which for the first time includes set targets of
25%
of women on the Board by 2025, and
30%
by 2030.

Remain committed to
pursuing IPOs
of **ofi** and Olam Agri to unlock value for shareholders.

Established
world-class Boards
for both **ofi** and Olam Agri.

Board and Board Committee meetings

The Board meets at least five times a year with meetings, including those of the Board Committees, scheduled at least a year in advance. Additional meetings can also be scheduled as and when they are deemed necessary.

During the year, 18 Board and 23 Board Committee meetings were held.

In accordance with the Constitution of the Company, provision is made for Board and Board Committee meetings to be held electronically if required. A table showing the Committee memberships of the Directors and the number of Board, Board Committee and shareholders' meetings held during the year, along with the attendance of Directors, is included in this report.

In terms of duration, meetings in which the Directors participated lasted between two and six hours. In addition to this, the Directors set aside time to read, review, comment and raise queries on the materials provided ahead of each Board and Board Committee meeting. Directors are able to access Board and Board Committee papers securely and also provide comments via an online platform/electronic device.

Information on Board and Board Committee membership and attendance at Board, Board Committees and shareholders' meetings for the year ended 31 December 2023

	Membership	Board	AC[5]	BRC[6]	BSC[7]	CIC[8]	CRSC[9]	NRC	AGM	EGM
Directors	No. of Meetings Held	18	6	5	1	3	4	4	1	1
Lim Ah Doo	Chairman Independent Non-Executive	◉	–	–	◉	◉	–	◉	◉	◉
		17/18	–	–	1/1	3/3	–	4/4	1/1	1/1
Sunny George Verghese	Executive	●	–	–	●	●	●	–	●	●
		18/18	–	–	1/1	3/3	3/4	4/4[10]	1/1	1/1
Nihal Vijaya Devadas Kaviratne CBE	Independent Non-Executive	●	●	–	–	–	◉	–	●	●
		18/18	6/6	–	–	–	4/4	–	1/1	1/1
Marie Elaine Teo	Independent Non-Executive	●	●	◉	–	–	●	–	●	●
		16/18	6/6	5/5	–	–	4/4	–	1/1	0/1
Yap Chee Keong	Independent Non-Executive	●	◉	●	–	–	–	●	●	●
		18/18	6/6	5/5	–	–	–	4/4	1/1	1/1
Kazuo Ito[1]	Non-Executive	●	●	–	●	●	–	–	●	●
		3/4	2/2	–	1/1	1/1	–	–	1/1	1/1
Hideyuki Hori[2]	Non-Executive	●	–	●	–	–	●	●	●	●
		15/18	–	1/1	–	–	4/4	4/4	1/1	1/1
Nagi Adel Hamiyeh	Non-Executive	●	–	–	●	●	–	–	●	●
		12/18	–	–	1/1/	1/3	–	–	1/1	0/1
Ajai Puri (Dr)	Independent Non-Executive	●	●	–	–	●	●	–	●	●
		18/18	6/6	–	–	3/3	3/4	–	1/1	1/1
Joerg Wolfgang Wolle (Dr)	Independent Non-Executive	●	–	–	–	–	–	●	●	●
		16/18	–	–	–	–	–	3/4	0/1	1/1
Shuji Kobayashi[3]	Non-Executive	●	●	●	–	●	–	–	–	–
		13/14	4/4	4/4	–	2/2	–	–	–	–
Chan Wai Ching[4]	Co-opted Member	–	–	–	–	–	–	●	–	–
		–	–	–	–	–	–	2/4	–	–

Notes:

1. Mr Kazuo Ito resigned as Non-Executive Director and relinquished his appointment on the AC, BSC and CIC with effect from 5 May 2023, and was replaced by Mr Shuji Kobayashi on even date.
2. Mr Hideyuki Hori relinquished his membership on the BRC and was appointed as member of the BSC with effect from 5 May 2023.
3. Mr Shuji Kobayashi was appointed as Non-Executive Director on 5 May 2023 and was appointed as member of the AC, BRC and CIC.
4. Ms Chan Wai Ching is a co-opted member of the NRC. Ms Chan is not a Director of the Company.
5. AC was reconstituted as Audit and Risk Committee (ARC) following the merger of BRC with the AC on 1 January 2024.
6. BRC was merged with the AC to form ARC on 1 January 2024.
7. BSC was dissolved on 4 March 2024.
8. CIC was dissolved on 1 January 2024, with its roles and responsibilities under the direct oversight of the Board.
9. CRSC was renamed Sustainability Committee (SC) with effect from 1 January 2024.
10. Invited to be present at all NRC meetings.

◉	Chairman
●	Member
●	Audit Committee
●	Board Risk Committee
●	Board Steering Committee
●	Capital and Investment Committee
●	Corporate Responsibility and Sustainability Committee
●	Nomination and Remuneration Committee
AGM	Annual General Meeting
EGM	Extraordinary General Meeting

The Board, pursuant to the Company's Constitution, and the Board Committees under their respective Terms of Reference, may make decisions by way of written resolution by circulation.

Outside of the regular schedule, the Board receives briefings and updates on developments and issues concerning the Group's business and activities from the key executives and the Senior Management Team throughout the year. To enable the Directors to continue to develop and maintain a good understanding of the Group's business and operations, external professional advisers, such as Board evaluation consultants, financial advisers, legal advisers and climate risk assessment analysts, can be invited to present and participate at the relevant Board and Board Committee meetings.

In addition to the above, there is a significant level of Director engagement and participation in Board affairs and in governing the Company that cannot be quantified. Director engagement outside of the regular meetings typically involves engaging, either on an individual or a collective basis, with other members of the Board, the Group CEO and Group CFO, the Chair, CEO and CFO of each operating group as well as other members of the Senior Management Team and external advisers and consultants to review and discuss the business, global developments and industry trends so that they are able to gain deeper insights into the Group's operations and industry.

Time is also set aside by the Directors to receive updates from individual business units and functions across the Company. Not only does this further the Directors' understanding of the Group's business and operations but it also helps foster collaboration and engagement between the Board and key executives and management.

Key highlights of the Board's activities in 2023

Re-organisation

The year under review saw further progress made regarding the Group's Re-organisation Plan. This is focused on separating the business into three operating groups – **ofi**, Olam Agri and Remaining Olam Group (OGL) – to highlight the inherent value embedded within the Group and allow each of the three operating groups to forge their own long-term independent growth pathways.

Key milestones achieved that required the oversight and involvement of the Board and Board Committees during the year include:

- Progress the Re-organisation Plan by exploring and announcing the plans to list Olam Agri on the mainboard of the SGX with a concurrent listing on the Saudi Exchange of the Kingdom of Saudi Arabia, making it the first of a global company in Saudi Arabia, subject to receiving all requisite approvals, and the prevailing market conditions.
- Establish the Olam Agri independent Board following the formation of the **ofi** independent Board
- Delivering on an improved performance for H2 2023 against H2 2022.

Following the establishment of separate boards for **ofi** and Olam Agri, the Board continues to perform an oversight role for the two operating groups.

Strategy

Longer-term and strategic issues that impact the business and the risks and opportunities faced both by the Group and the wider industry were considered by the Directors during Board meetings held throughout 2023. The Board had an away day to review and consider the strategy deliverables of the Group as well as to draw up and agree on the forward looking strategy and capital needs of the Group.

Diversity and inclusion

Fostering a diverse and inclusive culture across the Group is key to ensuring the long-term success of the Group. Management has set up Global inclusion, diversity and equity councils were formed within the operating group(s) to accelerate and strengthen actions to build a more equitable organisation. Principles, targets and actions were established and monitored by the council. A Board Diversity Policy was also adopted by the Board since 2020 and revised in 2022 with specific targets for diversity set out. Progress made towards meeting the Group's gender diversity and associated targets including 25% of women representation on the Board by 2025 and 30% by 2030 was reviewed by the Board. The meeting of the targets run in parallel with the execution of the Re-organisation Plan, which could therefore impact the timing of when these targets are due to be met.

Sustainability

Sustainability has been vital to the Group, and is recognised by the Board as being a key enabler of the Group's Strategic Plan that is centred around delivering for all stakeholders: our customers, our people, our suppliers, our investors and the communities and environment in which we operate. Over the course of the year, the Board regularly monitored and reviewed the Group's sustainability goals and milestones.

Succession planning

Strategic succession planning plays a key role in ensuring that the Board continues to have the necessary skillset, expertise and experience to provide leadership to the Group. With two Non-executive Directors set to retire from the Board in 2025 following the expiration of their respective nine-year service limits, work has commenced on sourcing candidates with the required complementary skillsets, with a particular focus on those who would at the same time contribute towards the Group's gender diversity targets.

Geopolitical/macroeconomic backdrop

Geopolitical conflicts, high global inflation and interest rates, commodity prices were all macroeconomic and geopolitical issues that were considered by the Board during the year along with how they impact the Group and its operations.

Induction and orientation of Directors

A comprehensive and structured onboarding process is in place to enable new Directors to work and contribute to the Board's discussions more effectively. Newly appointed Directors, both at Group and main subsidiary levels, undergo a tailored induction programme, which includes briefings by the Group CEO, CEO **ofi**, CEO Olam Agri, the Group CFO and other Heads of functions including Human Resources,

Comprehensive and Tailored Programme for Newly Appointed Directors

Step 1

Clear terms and vital information provided

Newly appointed Directors are issued with:

- an appointment letter; and
- an appointment pack which outlines their Board and Board Committee membership details and term of office, fees payable, fiduciary duty and legal obligations of a director, other vital information regarding their appointment and on the Company.

Step 2

Orientation and induction

The Board Secretariat facilitates the induction programme for newly appointed Directors comprising:

- initial engagement session with the Director;
- customisation of the programme based on the Director's profile;
- meeting with the Group CFO, Global Head of Internal Audit, Global Head of Corporate Responsibility and Sustainability, Business Heads;
- scheduling briefings by various key trainers on matters of Board responsibilities; governance, fiduciary duties, risk management, safety and health, sustainability, financial reporting and the businesses of the Company;
- briefings by the Board Chairman and Chairs of Board Committees;
- an overview of the business, industry, trends and operations with the Group CEO, CEO-**ofi**; and
- visits to the Group's key operations.

Step 3

First time Director Training and Sustainability Training

All newly appointed Directors are required to attend a Director Training as well as sustainability training, prescribed under the Listing Rules of the SGX-ST.

Step 4

Ongoing support provided by Corporate Secretarial Office

All newly appointed Directors are further assisted by the Board Secretariat to enable them to appropriately discharge their statutory and fiduciary duties.

Internal Audit, Risk and Business Unit Heads. The onboarding process also includes (where possible) site visits to the Group's operations around the world to help deepen newly appointed Directors' understanding of the Group's range of business activities.

Any newly appointed Director who does not have any prior experience as a Director of a Singapore listed-company must undergo the mandatory training conducted by an approved provider prescribed by SGX-ST.

Directors' training and development

Members of the Board are encouraged to pursue continual professional development during the term of their appointment. To assist with this, each year the Group allocates a budget specifically for Directors' training and professional development. The Board Secretariat is available to help the Directors with their ongoing professional development. This can include arranging meetings/visits with Group business and country teams so that the Directors are able to keep up to date with developments, and also to provide Board members with updates on changes to laws and regulations, such as the Listing Rules of the SGX-ST, the Code, the Companies Act and requirements on directors' duties and responsibilities.

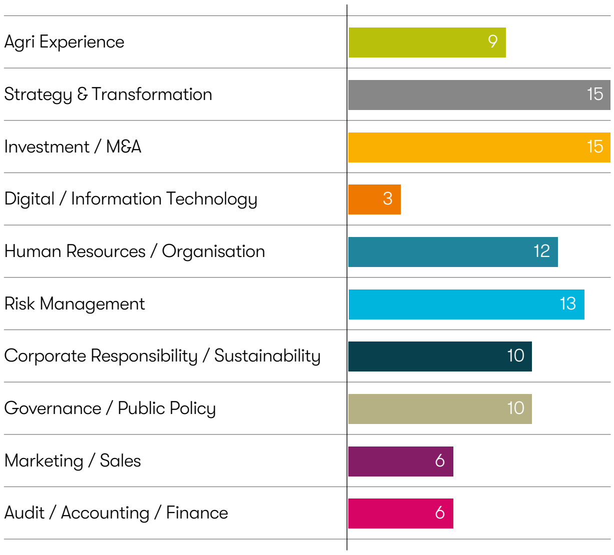
Principle 2

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

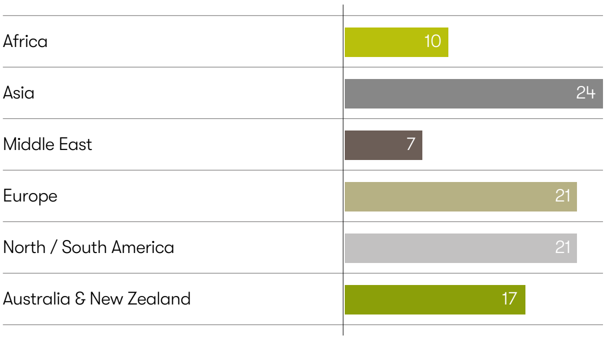
Board composition and size

Current Board membership is made up of individuals with extensive experience and expertise across a wide range of business areas. The combined experience and complementary skillsets of the members, along with the size of the Board, fosters informed, robust and constructive discussions, both inside and outside of meetings, on matters of policy, strategy, performance and also geopolitical and macroeconomic issues. For more information on each Director please refer to the Board of Directors section of this report.

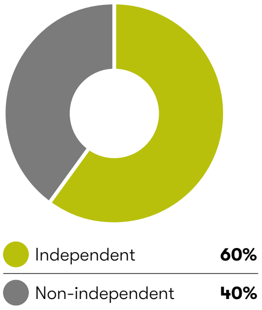
Sector experience (%)



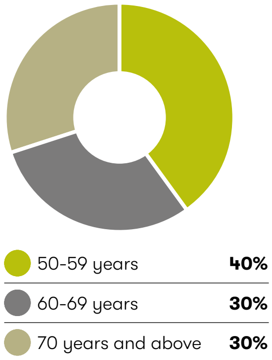
International experience (%)



Board independence



Age



The Board currently consists of 10 members, the same number as in 2022. Six of these are Independent Non-executive Directors, including the Board Chair. Over half of the Board is therefore comprised of Independent Non-executive Directors. The remaining four members include three Non-independent Non-executive Directors and one Executive Director – the Group CEO.

The NRC periodically reviews the composition, dynamics, culture and size of the Board to ensure it remains an effective and high-performing forum for discussion and decision-making. During the year, the NRC continued to monitor the Board size, composition, tenure and re-election schedule of the Board.

Board diversity

The Board believes that to deliver sustainable growth over the long term, it is necessary to foster a diverse and inclusive culture across the Group. This includes at the Board level. Ensuring a blend of expertise and experience that covers a diverse range of skills, industry experience, geographic exposure, training, race, ethnicity, gender and nationality,

Highlights of the Board diversity policy

	Gender Diversity	Ethnic/National Diversity	ESG Expertise
Aim	Gender parity among Board of Directors with intermediate targets of 25% and 30% female representation on the Board by 2025 and 2030 respectively.	Diversity of our Board members to reflect our broad operational footprint across multiple regions and continents.	All Directors shall be aware of fundamental ESG themes, principles and concerns, and of Olam Group's ESG framework and targets. At least one Director shall have proven expertise in environmental and social issues.
Progress	Currently there is one female Director on the Board. With the ongoing Group re-organisation, the specific skillset and experience sought as well as the constraint of the available pool of Directors, female representation on the Board is expected to remain at a level of 10-20% in the short to medium term. However, the NRC, in reviewing Board composition and succession, has ensured that gender diversity is a criteria in potential candidates' searches, both through internal sources, recommendations and search firms. This has been reflected in the independent Boards of **ofi** and Olam Agri, both of which have at least 40% female representation.	The NRC, along with the Board, regularly reviews the skills and expertise required in relation to the effective implementation of the Group's strategy. Collectively, the Board has the following experience and expertise: experience in public-listed companies, Agri and working in Africa, Asia, Middle East, Europe, North/ South America and Australia & New Zealand; and expertise in Strategy & Transformation, Investment / M&A, Digital / Information Technology, Human Resources / Organisation, Risk Management, Governance / Public Policy, Marketing / Sales, Audit / Accounting / Finance. In terms of race and ethnicity, the Board includes ethnic Chinese, ethnic Indian, East Asian and Caucasian.	The range of skills and experience on the Board along with the management team provides the Company with the leadership to execute on the strategic plan, deliver on the results, identify opportunities and navigate through rapid changes in regulations and complex challenges including all matters relating to ESG.

better equips the Board to understand the overall strategy of the Company, provide leadership to the Group and also guidance to the Senior Management Team.

In line with the above, in 2022, the Board approved the amendments to the Board Diversity Policy (the "Policy") which takes into account areas such as gender and ethnicity in addition to skillsets and experience. The Board has delegated to the NRC the role of overseeing the implementation of the Policy, and the monitoring of progress made towards achieving the targets set under the Policy. Succession planning, in which the NRC plays a key role, provides an opportunity to make meaningful progress towards achieving the targets set and, in the process, fully capturing the benefits of having a diverse membership.

Independent Non-executive Directors

The Board recognises the important role Independent Non-executive Directors play. By providing unbiased and independent views, advice and judgement, they help safeguard the interests of all stakeholders: customers; employees; suppliers; shareholders / other capital providers and the communities the Group has a presence in. Independent Non-executive Directors also play a key role in corporate accountability. In accordance with the above, since 2013, the number of Executive Directors on the Board has been limited to two so that there is a greater proportion of independent representation. Currently, only one Executive Director, the Group CEO, sits on the Board.

On an annual basis, the NRC reviews the independence of each Director in line with the Code's definition of an Independent Director and guidance regarding any relationships that may cause a Director to be deemed non-independent. A Director is considered to be independent if he/she has no familial or commercial relationship with the Group or its officers, its related corporations and substantial shareholders of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company.

The NRC's determination takes into account the confirmation of independence that each Independent Director completes annually. This requires each Independent Director to assess their independence robustly by examining the existence of any relationships or dealings that may compromise their independence. Pursuant to Rule 210(d)(iv) of the SGX-ST Listing Manual, any Director who has served on the Board for more than nine years will no longer be considered independent.

As is the case for all employees, Directors are expected to adhere to the Company's Code of Conduct (CoC). Directors are therefore expected to disclose to the Board any personal interests that could inappropriately influence his or her judgement when acting on behalf of the Company. The details of any potential conflicts of interest should be disclosed to the Board at the earliest possible opportunity. Should the Director wish to engage or continue with an activity that represents a potential conflict of interest, explicit written approval may be required as stipulated by the Company's CoC.

Following the results of the NRC review, the Board has determined that, with the exception of the three Non-executive Directors and the Executive Director, the remaining six Directors are to be considered independent.

Ongoing renewal of the Board

A policy on the tenure of Directors has been in place since 2013 to promote the ongoing renewal of the membership of the Board so that it continues to be an effective forum for discussion and decision-making. This involves the gradual retirement of Independent Non-executive Directors, who have served on the Board for 9 years, at each subsequent AGM.

For all newly appointed Independent Non-executive Directors, the term of office is made up of two terms of three years each. An additional term of three years is also available at the sole discretion of the Board. Regardless of length of tenure, all Directors, including Executive, Non-executive and Independent, are subject to an annual evaluation. Independent Non-executive Directors may be retired by the Board prior to the completion of their term of office after reviewing the recommendation of the NRC.

Principle 3

There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.

Chair and Group CEO

The roles of Chair and Group CEO are separate and held by different individuals:

- Lim Ah Doo is Chair and Independent Non-executive Director of the Company;
- Sunny George Verghese is Group CEO.

Lim Ah Doo is not related to either the Group CEO or any other members of the Senior Management Team. Furthermore, a clear division of responsibility has been established between the Chair and Group CEO to ensure an appropriate balance of power and authority is maintained within the Company:

- The Chair is responsible for the governance process and for ensuring the effectiveness of the Board and Board Committees; and
- The Group CEO heads the Senior Management Team and has overall responsibility for the Company's operations and effectiveness. The Group CEO is accountable to the Board for the Group's business and financial performance and for the decisions and actions taken.

The Chair and Group CEO work closely together on matters due to be tabled at Board meetings as well as those matters that arise from Board meetings. The Chair and Group CEO also work together to ensure that, ahead of meetings, Board members receive information that is accurate and clear. At Board meetings, the Chair allocates sufficient time to enable the Board to hold robust and open discussions and to review the matters tabled fully. Following Board meetings, the Chair, together with the Group CEO and the Company Secretary, monitors the translation of the Board's decisions, requests and recommendations into executive action.

Over the course of the year, the Chair frequently discussed with the Group CEO topics such as the progress of the Re-organisation Plan, the Company's strategic and succession plans, Group developments, business performance, governance, compensation structure and policy.

The Chair also presides over Non-executive Directors' discussions on an as and when required basis.

In addition, the Chair is responsible for constructive communication and engagement with shareholders, both during and outside of general meetings. In line with this, the Chair may direct members of the Board to participate in briefings and meetings with other stakeholders to explain publicly available information that is deemed to be material.

Access to information and accountability

The Directors require access to accurate and clear information to enable them to contribute effectively at Board meetings and to aid the decision-making process. The Chairs of the Board and Board Committees therefore meet with Senior Management ahead of meetings to identify the salient matters and issues to be discussed, review the contents of the meeting materials and set the meeting agenda.

The agenda for each Board and Board Committee meeting, along with all Board papers, related documents and background materials, including any additional requests for clarification, details and information, are all made available to the Directors ahead of each meeting.

During Board / Board Committee meetings, Directors are briefed and updated on ongoing programmes and projects, including but not limited to the Re-organisation and Strategic Plans, the performance of investments, the status of divestments, the Annual Refinancing Plan, budgets and the capital structure. Members of the management team are invited to attend Board / Board Committee meetings to provide additional insights into the matters tabled for deliberation. When required, Global Heads of Business Units (BU) are also invited to attend to update the Board on platform-wide performance and plans. Where necessary, the Directors and Board Committees may seek independent professional advice, paid for by the Company.

The Board has separate and independent access to the Senior Management Team and the Company Secretary at all times. Over the course of the year under review, Non-executive Directors met with Senior Management Team independently to be briefed on various issues.

Openness and transparency

The Board has adopted a policy of openness and transparency in the conduct of the Company's affairs while at the same time ensuring the commercial interests of the Company are safeguarded.

The Company's financial results are announced as prescribed by the SGX-ST and media and analyst meetings are held concurrently. Financial results and other price-sensitive information are disseminated to shareholders via SGXNET to the SGX-ST, via press releases, on the Company's website (olamgroup.com) and through media and analyst briefings.

The Group's Investor Relations function also plays a key role in keeping investors informed of material corporate developments without prejudicing the business interests of the Company.

Role of the Company Secretary

The Company Secretary supports the Board on corporate governance matters and monitors overall compliance with the laws and regulations that are relevant to and adhered to by the Group.

The Company Secretary also facilitates the effective functioning of the Board and Board Committees in accordance with their Terms of Reference and best practice. In terms of Board / Board Committee meetings:

- Meetings schedules – the Company Secretary schedules Board / Board Committee meetings at least a year in advance;
- Pre-meetings – the Company Secretary works closely with the Board Chair and the Chairs of the Board Committees as well as with key executives of the Company to manage the agenda and the timely delivery of the relevant materials to the Directors; and
- Post-meetings – the Company Secretary pursues and manages follow-up actions and reports on matters that arose during the meetings.

The Company Secretary also assists the Board Chair with the development of the Board and its processes including evaluation, induction and training. In line with this, the Company Secretary's office works with the Board Chair and newly appointed Directors to organise appointment letters and information packs, as well as tailored induction plans for the new Directors.

Additionally, the Company Secretary has responsibility for ensuring the Company complies with the Listing Rules of the SGX-ST and for facilitating the convening of general meetings and the Company's interaction with shareholders.

Boards today are required to provide leadership amidst the breadth and complexities of the macro-economics and the operating environment today. Directors may therefore require professional advice and input, at the Company's expense, to make informed decisions on matters requiring their decision. The Company Secretary facilitates such requirement by Directors, either individually or collectively.

All Directors have separate and independent access to the Company Secretary. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Nomination and Remuneration Committee (NRC)

Members of the Committee

- Lim Ah Doo* (Chair)
- Yap Chee Keong*
- Hideyuki Hori (resigned on 4 March 2024)
- Joerg Wolfgang Wolle (Dr)*
- Chan Wai Ching**
- Shuji Kobayashi (appointed on 4 March 2024)

During the year, the NRC held 4 meetings.

Meeting attendance shown on page 164.

* Independent Director
** Co-opted member

Purpose

The NRC assists the Board in its oversight of the overall governance, which included the appointment and reappointment of Directors, Board and management succession planning, performance reviews, leadership and management development, and Board and management compensation policies. In discharging its responsibilities, the Committee considers all relevant matters including the current businesses, each operating group's Strategic Plan, the Re-organisation Plan and the critical issues and challenges that the Group is expected to be confronted with in the future.

Terms of Reference

The NRC is guided by its written Terms of Reference which sets out in detail the Committee's scope of work and responsibilities. In addition to the oversight roles listed above, the Committee's Terms of Reference covers Board evaluation, Board Committee matters, the nominating process, diversity and inclusivity and disclosures. During the year, the Committee members reviewed the NRC's Terms of Reference. No changes were deemed necessary. The Committee's Terms of Reference has been approved by the Board.

Principle 4

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

> **Through its oversight role, the Committee and its members help ensure that the Group has a Board and senior management team that continue to provide the business with the leadership required to execute its strategy and in the process achieve its objectives.**
>
> **Lim Ah Doo**
> NRC Chair

The Company is committed to recruiting and retaining a Board with the suitable mix of competencies, knowledge, skills and attributes that are necessary to provide leadership to the Group as a whole. In line with this, the NRC assists the Board in ensuring the integrity of its independence when discharging its corporate governance and oversight responsibilities. Matters on which the NRC advises the full Board include, but are not limited to:

- Board – size, membership, organisation and function; and
- Board Committees – structure, size and membership.

New appointments, selection and re-nomination of Directors

Having Directors with the right range of skills, knowledge and experience is vital for the effective governance of the Group. The NRC assists the Board in ensuring that the Board is comprised of individuals whose background, skills, experience and personal qualities enhance the effectiveness of the Board today and also meets the needs of tomorrow. The Committee's responsibilities include determining the Board and Board Committees composition, and sourcing, identifying and evaluating suitable Board candidates.

The NRC has responsibility for reviewing and proposing the selection, appointment and re-nomination of Directors – when considering the composition and functioning of the Board, the Committee takes into account the importance and benefits of diversity. To assist it in this task, the NRC has access to external search consultants and resources to help identify potential candidates. Board members may also make recommendations to the NRC. Shortlisted candidates are then met by the Board Chairman prior to being put forward by the NRC, for approval by the Board.

Criteria considered by the NRC when identifying and evaluating potential Board candidates include the following:

- The scope and nature of the Company's operations and business requirements;
- Knowledge and experience in areas of value to the Group, including but not limited to accounting or finance, banking, business or management, investment, industry knowledge, supply chain, strategic planning, customer-based experience or knowledge, environment and sustainability, legal, digital, retail, infrastructure and geographical exposure;
- Aptitude or experience to understand fully the fiduciary duties of a director and the governance processes of a publicly listed company;
- Independence of mind;
- Competencies and how he/she could meet the needs of the Company and simultaneously complement the skillset of other Board members;
- Experience and track record in multinational companies;
- Ability to commit time and effort to discharging his/her responsibilities as a director;
- Reputation and integrity; and
- Diversity in gender and ethnic.

Retirement and re-election

All Directors submit themselves for retirement and re-election at least once every three years. In accordance with Regulation 107 of the Constitution of the Company, one third of Directors retire from office at the Company's AGM every year. Retiring Directors are eligible for re-election at the AGM. The Group CEO is also a Director of the Company and is therefore subject to the same requirement to retire. Furthermore, the Company's Constitution also stipulates that newly appointed Directors must submit themselves for re-election at the AGM following their appointment (unless such an appointment was voted upon by shareholders at a general meeting).

At the Group's second AGM, which was held on 25 April 2023, three Directors – Ms Marie Elaine Teo, Mr Yap Chee Keong and Mr Sunny George Verghese – retired and were subsequently re-elected pursuant to Regulation 107 of the Company's Constitution.

At the Group's 2024 AGM, Mr Nihal Vijaya Devadas Kaviratne CBE will retire from the Board having come to the end of the nine-year tenure as prescribed by the Listing Rules of the SGX-ST for Independent Directors. There are no plans currently to replace Mr Kaviratne on the Board. As a result, the membership of the Board will reduce to nine from ten previously. The NRC carried out a review of the composition and size of the Board and Board Committees. The review concluded that nine Board members is an adequate size for the Board to discharge its responsibilities effectively.

Succession planning

The NRC is responsible for reviewing the succession plans that are in place both for the Board and for key positions within the Group, including the Group CEO and Senior Management Team.

With regards to Board succession planning and composition, the NRC considers a number of factors, including, but not limited to, the nine-year tenure prescribed by the Listing Rules of the SGX-ST for Independent Directors; the Group's Re-organisation and Strategic Plans; the business environment; and ongoing challenges and issues faced. The targets from the Board Diversity Policy are also key factors considered for succession planning and no candidate for Board membership is excluded on grounds of gender, race, ethnicity, and nationality.

The NRC seeks to maintain a list of suitable and qualified candidates for membership of the Board through recommendations by reputable third parties and organisations. With two Independent Non-executive Directors set to retire from the Board in 2025 following the expiration of their respective nine-year tenure, the NRC has commenced on sourcing candidates with the required complementary skillsets, with a particular focus on those who would at the same time contribute towards the Board's gender diversity targets. The Group uses external partners to identify and screen potential candidates.

With the Group's Re-organisation Plan ongoing, the NRC performs an oversight role in relation to succession planning at the Company's two operating groups – Olam Agri and **ofi**. The respective NRCs for each of the operating groups is responsible for overseeing succession planning for their respective operating groups. The Group NRC's monitoring role is in line with its remit to ensure both Olam Agri and **ofi** have the correct organisational structure and processes in place, as well as the full suite of functionality.

Principle 5

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors.

Assessing the effectiveness of the Board

The Board has in place a set of criteria which is used to assess the effectiveness of the Board as a whole. These criteria, which are based on the recommendations of the NRC, cover a total of 49 assessment areas and fall under 12 sections. They include, but are not limited to, the Board's composition, its leadership, processes, strategy and implementation, risk and crisis management, effectiveness of Board Committees and stakeholder management.

Individual Directors, including the Board Chair, are assessed on an 'exception' basis on criteria such as individual contribution, involvement, conduct of and at meetings, execution of agreed matters, interaction with the Board, industry and functional expertise.

Each year, the NRC oversees an evaluation of the effectiveness of the Board. The evaluation, which is undertaken by an independent third party, takes a holistic view and considers both the Board's strengths as well as any areas that can be improved. It also considers areas such as whether the Board has spent sufficient time discussing strategic matters during the year. The evaluation is a detailed process and once completed the NRC discusses the results, comments and any recommendations made. The Committee then makes its own recommendations for consideration by the Board.

During the year, Nasdaq Boardvantage Board evaluation platform was used to conduct an independent Board evaluation exercise. The end to end process was facilitated using the Nasdaq Boardvantage platform to ensure confidentiality and fairness in the collation of ratings and feedback. The results of the exercise were reviewed by the NRC and tabled at the Board meeting for discussion. Areas of weakness and opportunities were discussed; next steps were agreed for monitoring by the NRC.

Membership of other boards

When assessing the performance of Directors, the NRC considers each Director's board memberships and commitments outside of the Company and whether sufficient time and attention has been given by the individual to the Group's affairs. The NRC does not impose a limit on the number of board representations a Director holds due to the Directors demonstrating their commitment and effectiveness in discharging their duties and responsibilities and also their avoiding actual or potential conflicts of interest caused by serving on other boards.

Key information regarding the members of the Board is disclosed in the Board of Directors section of this report on pages 156 to 161. These pages detail the Directors' academic and professional qualifications, the Board Committees they serve on, either as a member or as a Chair, the date of their first appointment as a Director, date of their last re-election/re-appointment, current directorships in other listed companies, principal commitments and their experience and exposure. Information relating to Directors' shareholdings and interests in Olam is disclosed in the Directors' Statement of the financials section of to this Report.

Principle 6

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration policy for Non-executive Directors

Remuneration for the Group's Non-executive Directors is comprised of a base fee that takes into account Board membership, Board Committee membership(s), Chairmanships and attendance fees. Remuneration is benchmarked against peer companies.

The existing framework governing remuneration, which was adopted by the Board on the recommendation of the NRC, seeks to provide an equitable and adequate remuneration for Non-executive Directors, taking into account:

- The responsibilities and average amount of time spent by Directors at Board and Board Committee meetings;
- Their discussions beyond formal meetings and separate discussions with management, external advisors and consultants; and
- The review of materials in the discharge of their responsibilities.

A table detailing fees payable to the Non-executive Directors of the Company is set out on of this report. Fees are paid to Non-executive Directors in arrears on a quarterly basis for the current financial year following shareholder approval at the AGM.

Directors' fees paid in FY2023

The aggregate fees paid to the Non-executive Directors of the Company for the financial year ended 31 December 2023 amounted to S$2,384,667.07 (excluding fees paid to a Director for his/her directorship with a subsidiary of the Company and car-related benefits for Chairman). The overall level of fees paid is lower than the sum of S$3,000,000 that was approved for payment as Directors' fees during the year under review. Of the regular aggregate fees paid to Non-Executive Directors during the year, S$500,388 was paid out in the form of shares in the Company under the OG Share Grant Plan.

A breakdown of the fees paid to the Company's Non-executive Directors for the year ended 31 December 2023 is set out in the following table. Details of the compensation of Directors for FY2023 and FY2022 are also provided in Note 32 of the financial section within this report.

Name	FY2023 S$
Non-Executive Directors	
Lim Ah Doo[1]	698,985.21
Nihal Vijaya Devadas Kaviratne CBE	205,000.00
Yap Chee Keong	239,000.00
Marie Elaine Teo	229,700.00
Kazuo Ito	68,192.32
Hideyuki Hori	207,068.69
Nagi Hamiyeh	151,500.00
Joerg Wolfgang Wolle (Dr)	187,000.00
Ajai Puri (Dr)	264,000.00
Shuji Kobayashi	153,706.06
NRC Co-opted member	
Chan Wai Ching[2]	28,000.00
Directorship on Subsidiary	
Nihal Vijaya Devadas Kaviratne CBE[3]	75,000.00

The aforementioned fees paid out quarterly in arrears were based on the fees' framework set out on in this report. Details of the compensation of directors and key management personnel for FY2023 and FY2022 may be referred to in Note 32 of the Financial Report.

1. The fees paid included fixed fee as Chairman (S$600,000), pro-rated fees as Chairman of the Board Steering Committee (S$51,500) and related attendance fee and car-related benefits (S$47,485.21).
2. Co-opted member on the NRC. Ms Chan Wai Ching is not a director.
3. Fees paid as Independent and Non-Executive Chairman of Caraway Pte. Ltd., a 75:25 joint venture subsidiary of the Company.

Proposed Directors' fees for FY2024

For the year ending 31 December 2024, aggregate Directors' fees of up to S$2,700,000 have been recommended for shareholder approval at the Company's third AGM. This total is based on the Directors' fees framework and includes an additional provision of approximately 30% for developments that may occur during the year ending 31 December 2024 that would be deemed over and above the normal course of business for the Directors during the year. Examples of developments that could fall under the provision include the appointment of new Directors, additional meetings of the Board and Board Committees and Board offsites, the formation of ad-hoc and/or new Board Committees, and the co-opting of members to the Board Committees.

Approximately 30% of 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), will be payable in the form of equity in the Company. This is designed to align the interests of Directors with those of shareholders. In line with this, Non-executive Directors would receive approximately 70% of their total Director's fees in cash with the remaining balance received in the form of Olam Group shares.

Nature of appointment	S$
Board of Directors	
Chairman (Fixed fee)[1]	600,000
Base fee (Deputy Chairman)	130,000
Base fee (Member)	70,000
Lead Independent Director	25,000
Audit and Risk Committee	
Sustainability Committee	
Nomination and Remuneration Committee	
Chairman's fee	50,000
Member's fee	25,000

[1] Chairman would be paid fixed fee, Chairman's fees and attendance fees for Board Steering Committee

Attendance fee	Board	Committee
Home city meeting *< 4 hours round trip travel time*	3,000	1,500
In-region meeting *Between 4 to 15 hours round trip travel time*	5,000	2,500
Out-of-region meeting *> 15 hours round trip travel time*	10,000	5,000
Conference call	600	400
Odd hours	1,200	750
Attendance fee – Board Offsite		
Home city meeting *< 4 hours round trip travel time*		6,000
In-region meeting *Between 4 to 15 hours round trip travel time*		10,000
Out-of-region meeting *> 15 hours round trip travel time*		20,000

Subject to shareholder approval at the AGM, it is intended that the equity component of Non-executive Director remuneration is paid out after the issue of each full year's financial results. The actual number of shares to be awarded to each Non-executive Director holding office at the time of payment will be determined by reference to the volume weighted average price of Olam shares listed on the SGX-ST over the 10 trading days following the date of the announcement by the Company of its unaudited full year financial statements for FY2024. The number of shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash.

Non-executive Directors who receive equity in the Company as part of their total remuneration are expected to hold Olam shares of a value equivalent to approximately one year's basic retainer during their Board tenure. In the event a Non-executive Director leaves the Company prior to the acquisition or transfer of the shares, the Director's fees due will be paid in cash.

Remuneration policy for Executive Directors and other key executives

The Group's guiding framework for remuneration policy for key executive positions is centred around attracting, motivating and retaining highly talented individuals.

Under the guiding framework, not only is individual performance rewarded but also the attainment of the Company's strategic objectives. These are aligned with the interests of all the Group's stakeholders and include both financial and non-financial objectives. For example, sustainability has, for many years, formed part of all three of the Group's Key Performance Indicators (KPI) for key executives – financial, operations, strategic – reflecting how value creation for the Group goes beyond just shareholders to cover all stakeholders, including the communities in which the Company operates in.

As well as Group and individual performance, the NRC takes into account relevant comparative remuneration in the marketplace when reviewing compensation and therefore the Committee endeavours to maintain an awareness of pay and practices at peer companies. To stay competitive in the marketplace, the Company aims to benchmark executives' compensation with that of similar performing companies. The target is to remain in the top 25 percentile, taking into consideration the individual's performance, qualifications and experience. In addition, the Company has adopted a performance-based remuneration system that is flexible and responsive to the market. Where possible, any resulting increase in pay following a peer group analysis will be linked to actual performance.

Remuneration structure

Total remuneration for Executive Directors and other key executives currently has three components:

- An annual fixed cash component – base salary;
- A 60% short term cash incentive – bonus tied to the Company's and the individual's performance; and
- A 40% deferred cash incentive – bonus tied to the Company's and the individual's performance

As Executive Directors and key executives move higher up the organisation, the proportion of the performance-related components of their remuneration increases.

Factors considered when evaluating the performance of Executive Directors and other key executives are detailed in the diagram on the right, together with the key components of the total remuneration package.

Executive Directors are not entitled to either base fees or fees for membership on Board Committees.

Disclosure of Executive Director and top key executive remuneration

For the year ended 31 December 2023, the Company had four top key executives who are not Directors. Information on the compensation paid to all Directors and top key executives is summarily provided in Note 32 to the financial statements in the financial section of this report. The names, amounts and breakdowns of the remuneration of individual directors have been disclosed in of this report.

In considering the disclosure of the remuneration of the Executive Director and the top four key executives, the NRC has elected not to provide the names, amounts and breakdown of the remuneration of key executives. The NRC opined that the information provided on the framework, system and components of the remuneration would provide shareholders with a better understanding of the role played by the NRC in ensuring that the remuneration paid is appropriate, proportionate to sustained performance and value creation and in line with the strategic objectives of the Company. The NRC also considered the period of re-organisation that the Company is presently in and the transition in leadership team. The NRC is cognisant of the SGX-ST requirement for issuers to disclose the exact amount and breakdown of remuneration paid to the CEO in the annual reports for financial years ending on or after 31 December 2024.

Remuneration band of the top key executives for the year ended 31 December 2023

Remuneration band	No. of executives
S$500,000 to S$1,000,000	1
S$1,000,000 to S$2,000,000	2
S$3,250,000 to S$3,500,000	1

Remuneration of employees who are immediate family members of a Director or the Group CEO

No employee of the Company and its subsidiaries whose remuneration exceeded S$100,000 during the year under review was an immediate family member of a Director, the Group CEO, or a substantial shareholder of Olam.

Immediate family member is defined as a spouse, child, adopted child, stepchild, brother, sister or parent.

Base salary

- The annual fixed component consists of the annual basic salary and other fixed allowances.
- The base salary reflects the market worth of the position but this may vary depending on responsibilities, qualifications and the experience that the individual brings to the role.

Alignment with interests of shareholders and other stakeholders

- Achieved by selecting appropriate performance metrics for annual and long-term incentive plans to support the implementation of the Group's strategy and the ongoing generation of shareholder value.

Performance-linked remuneration

- Performance is measured using a holistic and balanced scorecard approach, which includes both financial and non-financial metrics. Targets are appropriately set at threshold, target, stretch and exceptional performance levels. Qualification and experience are also considered.
- Remuneration is appropriate and proportionate to sustained performance and value creation. Care is taken to ensure that the link between performance and remuneration is clear.

Performance incentive

- The annual performance incentive is tied to both the Company's and the individual executive's performance to support the Group's strategy and the ongoing enhancement of shareholder value.

Long-term incentive

- Long-term incentives reinforce the delivery of long-term growth and shareholder value to drive an ownership culture and retain key talent. These help foster an ownership culture within the Group, retain key talent, support the long-term growth of the business and drive shareholder value.
- Long-term incentives are based on the individual's performance and the contribution made but are subject to a performance-related claw-back if long-term sustained performance targets are not met.
- The long-term incentives utilised by the Company since the roll-out of the Re-organisation Plan was in the form of deferred cash incentive to be paid equally across 4 years.

Policy

- The Company contributes towards the Singapore Central Provident Fund where applicable to the individual.

Level and mix of remuneration of Executive Director for the year ended 31 December 2023

Remuneration band	Salary (including employer provident fund)	Variable or performance related income/bonuses	Benefits in kind	Total	Shares held in trust
S$8,000,000 to 8,250,000					
Sunny George Verghese	15%	82%	3%	100%	2,528,468[1]

[1] The trust was set up to satisfy the unvested RSA and that unvested shares of the Company under the RSA was fully issued and/or transferred by Olam International Limited to the trustee prior to the Scheme of Arrangement to hold under the trust. These shares will be released by the trustee to Mr Sunny Verghese in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the OSGP.

Re-organisation Project Incentive

A Project Incentive for identified senior employees of the Group who have contributed substantially towards the Re-organisation Plan has previously been approved by the NRC and the Board. The Project Incentive is in recognition for the additional work these individuals have undertaken in support of the Re-organisation Plan over and above their existing responsibilities during FY2019, FY2020 and FY2021. The Project Incentive is a cash incentive intended to encourage focus, efforts and actions to execute the strategic pathways approved by the Board.

Approximately 275 employees are in the Project Incentive pool, all of whom were employed within the Group as at 31 December 2021 and following the re-organisation have remained with either the Group or its subsidiaries. Any cash payments made as part of the Project Incentive would be subject to continued employment requirements, save for limited exceptions in which the continued employment requirements may not apply.

To ensure any cash payments made are in alignment with shareholders' interests, the Project Incentive has been designed as a value-sharing plan with payments only taking place if certain identified liquidity events associated with the Re-organisation Plan occur – the liquidity events must result in the creation of shareholder value that exceeds certain thresholds in accordance with the terms of the Project Incentive. The proposed IPOs of both Olam Agri and **ofi** qualify as liquidity events, however, both IPOs were delayed during the year under review due to market conditions. As the identified liquidity events did not take place during the relevant period, no payment under the Project Incentive has been proposed or made.

It is intended that the Project Incentive will continue to be monitored in FY2024.

How the Project Incentive works

If a minimum value creation threshold is not met, there will be no payment under the Project Incentive. If it is met, a certain percentage of the total increase in equity value will be paid under the Project Incentive to the pool of employees. The cash payment under the Project Incentive ranges from 0% to 2% of the total value uplift at the target level, and a maximum of 3% of the total value uplift, subject to a maximum dollar value limit. At the top end, if the stretch target increase in equity value is met, the Project Incentive will be approximately 2.9% (on a weighted average basis) of the total value uplift (subject to the above-mentioned maximum dollar value limit).

The amounts of any payments made to each of the relevant employees in the Project Incentive pool will need to be reviewed and approved by the NRC. The review will be based on the criteria and parameters that have been previously approved by the NRC in respect of each liquidity event, save in limited circumstances where the NRC may make an earlier determination of any amount due to a relevant employee. Payments made under the Project Incentive are generally pegged to a percentage of the relevant employees' annual base salaries.

Key activities of the NRC during the year

During the year under review, the NRC assisted with the appointment of Mr Shuji Kobayashi to the Board as a Non-executive Director. Mr Shuji Kobayashi was nominated by Mitsubishi Corporation (MC) to replace Mr Kazuo Ito as Non-executive Director of the Company. The NRC reviewed the experience, skillset, qualifications and the quality of MC's proposed nomination and opined that the extensive experience of Mr Shuji Kobayashi gained from the various roles he has held during his career with MC complements the mix of expertise and experience of the Board. The Board subsequently concurred with the recommendation of the NRC.

Following the retirement of Mr Kazuo Ito as Non-executive Director of the Company in May 2023 and the concurrent relinquishment of his membership of the Audit, Board Steering and Capital and Investment Committees, the NRC advised the Board on the appointment of replacements for Mr Kazuo Ito's Board Committee positions.

The NRC also carried out a review of the composition of the Board. This considered factors such as the range, magnitude, nature and depth of the Group's business and operations. Following completion of the review, the NRC opined that the composition of the existing Board and its size remained appropriate in relation to the effective discharge of its duties and responsibilities in view of the future plans of Olam businesses.

As part of the Group's re-organisation into three operating groups, the NRC was closely involved in the appointment of the Olam Agri Board Chair. The NRC engaged search consultants, Russell Reynolds, to identify suitable candidates. A selection panel comprising the NRC Chair, another member of the NRC, a member of the Board and the Group CEO was established to consider, review and shortlist suitable candidates. The selection panel together with the Olam Agri Chair reviewed the appointment of the remainder of the Olam Agri Board. The NRC was kept up to date with progress and carried out reviews of candidates put forward for consideration. The Committee also reserved the right to interview or meet any of the prospective Olam Agri Board candidates.

Board Risk Committee (BRC)

Members of the Committee

- Marie Elaine Teo* (Chair)
- Yap Chee Keong*
- Shuji Kobayashi+

During the year, the BRC held 5 meetings.

Meeting attendance shown on page 164.

* Independent Director

\+ Mr Shuji Kobayashi was appointed as Non-executive Director on 5 May 2023 and was appointed as member of the AC, BRC and CIC.

This report serves to provide details on how the Group complies with Principle 9 of the Code and the Risk Governance Guidelines issued by Singapore's Corporate Governance Council.

As of 1 January 2024, the BRC was combined with the Audit Committee and renamed the Audit and Risk Committee. For the purposes of this report, the Committee shall continue to be referred to as the Board Risk Committee or the BRC.

Purpose

During the year, the BRC, the Board and the other Board Committees were responsible for the governance of risk and risk oversight across the Group. Supported by the various Group functions, the Board Committees, including the BRC, ensured that management maintained a sound system of risk management and internal controls, as stipulated in Principle 9 of the Code, and continued to instil a culture that fosters effective risk governance across the Group to safeguard the interests of the Company and its shareholders.

The Committee's responsibilities included:

- Reviewing with management the Group's framework, guidelines, policies and systems to govern the process for assessing and managing risks;
- Reviewing and recommending annual risk limits and trading risk budgets;
- Reviewing benchmarks for, and major risk exposures from, such risks;
- Requesting, receiving and reviewing reports from management on risk exposures;
- Identifying and evaluating new risks at an enterprise level and tabling a report to the Board;
- Reviewing the report and findings under the Integrated Risk and Assurance Framework;
- Reviewing market compliance updates and issues reported; and
- Reviewing annually the Insurance Strategy and Plan.

> “All current members of the BRC are looking forward to continue assisting the Board in overseeing the Company's risk management framework and policies as part of the newly merged Audit and Risk Committee.”
>
> **Marie Elaine Teo**
> BRC Chair

Principle 9

The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Terms of Reference

BRC is guided by its written Terms of Reference which set out the detailed scope of the Committee's work and responsibilities, including the BRC's remit to support the Board's oversight of the Company's risk management framework and policies. The Terms of Reference remained unchanged during the year.

Approach to the governance of risk

The Group's approach to the governance of risk is centred around compliance with the recommendations contained in the Code and the Risk Governance Guidelines issued by Singapore's Corporate Governance Council.

In line with this, the BRC, supported by the respective Risk Offices and Market Compliance functions of the Company's operating groups – Olam Agri and **ofi** – worked closely with the Board to instil an effective risk governance culture throughout the business.

Furthermore, the Company has established mechanisms and systems in place that are focused on firstly identifying risks that are inherent in the Group's business model and strategy, as well as those that arise from external factors and other exposures; and secondly, monitoring closely any key identified risks that could have an adverse impact on the Group, its strategy, reputation and long-term viability.

A key tool used to identify and monitor risks is the Integrated Risk and Assurance Framework (IRAF), which the BRC regularly reviewed at its quarterly meetings. The BRC discussed with the management team the various risks in the context of established threshold levels.

Risk governance structure

During the year under review, the Group's risk governance structure was, and continues to be, as follows:

- In Olam Agri, both the Chief Risk Officer and the Head of Market Compliance Office (MCO) report to the CEO – Operations. In **ofi**, the head of risk reports to the CFO and the head of MCO reports to the head of Compliance who reports to the head of Legal; and
- The respective Risk Offices at Olam Agri and **ofi** were, and continue to be, responsible for identifying, assessing, measuring and monitoring risks and providing the Company's Senior Management Team and the Board with assurance that all risks borne by the Company are within set risk limits.

Risk Office

The Risk Offices at Olam Agri and **ofi** are mandated to allocate risk capital across each of their respective businesses based on an individual unit's competitive position and track record, along with trading and market conditions. Trading risk limits were presented to the BRC for review and approval as part of the annual budgeting exercise. Trading risk limits cover market risk, currency risk, credit risk and counterparty risk. Risk limits are recalibrated where necessary.

Market Compliance

The **ofi** Compliance function and Olam Agri Market Compliance Office, jointly referred to herein as the "Market Compliance Office" (MCO), have in place systems and controls to monitor and manage their respective exchange and over-the-counter derivative trading activities to ensure compliance with exchange rules and regulatory requirements. This includes, but is not limited to, trade surveillance, monitoring of position limits and other exchange rules, compliance with applicable regulatory reporting requirements and providing training for traders on an annual basis and additionally as required.

Any breaches of exchange regulations or regulatory requirements are identified and escalated to the BRC by the Chief Compliance Officer. The BRC met with the **ofi** and Olam Agri Chief Compliance Officers on a quarterly basis where they reviewed and discussed the MCO's activities and any findings.

Approach to risk management

The Company's risk management framework has been designed to assess continuously and rigorously the likelihood and impact of any identified risks, as well as to manage any required remedial actions to be or already taken. To ensure alignment with industry best practices, the Company continually updates its approach to managing risk:

- Risk identification – risks are identified both from a top-down strategic perspective and from a bottom-up business perspective; and
- Risk monitoring – the Company takes a holistic approach to enterprise-wide risk, which covers a range of both quantifiable and non-quantifiable risks across each step of the value-chain.

The Group's risk framework assesses the effectiveness of controls across risk events within 11 categories – a list of all 52 risks, the 11 categories and mitigating action taken can be found on pages 130 to 132 of this report. All the risks are evaluated on a qualitative basis, and some of them are also assessed quantitatively. All risks are reported under the IRAF, which includes an assessment of the likelihood of each risk occurring along with its potential impact. A more detailed reporting of trading risks is provided under a quarterly Executive Risk Summary. Together, the IRAF and the Executive Risk Summary are intended to assist the Board's evaluation of the effectiveness of the risk management systems, processes and mitigation plans.

Areas of focus for the Committee during the year

During the year, and as part of the Company's Re-organisation Plan, the BRC reviewed work completed by Olam Agri and **ofi** separately to determine what the regulatory impact on each operating group would be once their respective Initial Public Offerings (IPO) proceed. Due to the delay in both IPO processes, it is intended that this work will be refreshed and updated on a regular basis.

In addition, as part of its ongoing monitoring of the Group re-organisation, the BRC, supported by the Risk Offices and MCOs of the two operating groups, reviewed the risks associated with the restructuring, such as the segregation of roles and resources, changes to the reporting structure systems and compliance across the operating groups. The BRC was also provided with regular updates on the installation of a new market compliance trade surveillance system.

Audit Committee (AC)

Members of the Committee

- Yap Chee Keong* (Chair)
- Marie Elaine Teo*
- Ajai Puri (Dr)*
- Nihal Vijaya Devadas Kaviratne CBE*
- Kazuo Ito+
- Shuji Kobayashi+

During the year, the AC held 6 meetings.

Meeting attendance shown on page 164.

* Independent Director

\+ Mr Kazuo Ito resigned as Non-executive Director and relinquished his appointment on the AC with effect from 5 May 2023, and was replaced by Mr Shuji Kobayashi on even date.

AC membership does not include any former partners or directors of the Company's existing auditing firm or auditing corporation.

As of 1 January 2024, the Audit Committee was combined with the Board Risk Committee (BRC) to form the Audit and Risk Committee (ARC). For the purposes of this report, the Committee shall continue to be referred to as the Audit Committee or the AC.

Purpose

The purpose of the AC remains unchanged – to support the Board's discharging of its statutory and other responsibilities regarding the following:

- Internal controls;
- Financial and accounting matters;
- Operational, compliance and information technology controls; and
- Business and financial risk management policies and systems.

The AC is also responsible for ensuring that the effectiveness of all the above are reviewed at least annually, either by the external or internal auditors.

> **"As of 1 January 2024, the Audit Committee (AC) was combined with the Board Risk Committee (BRC) to form the Audit and Risk Committee (ARC). The AC comprises a majority of Independent Non-executive Directors, and the Chair of the AC has relevant accounting and financial management expertise and experience."**
>
> **Yap Chee Keong**
> AC Chair

Principle 10

The Board has an Audit Committee (AC) which discharges its duties objectively.

Terms of Reference

The Committee has explicit authority to investigate any matter that falls within the scope of its Terms of Reference and has full access to, and the cooperation of, management. Furthermore, the AC has full discretion to invite any Director, key executive or officers of the Company to attend its meetings to enable it to discharge its functions properly. The Committee also has access, through management, to external counsels, advisors and consultants.

The AC reviews its Terms of Reference from time to time. There were no changes to the AC's Terms of Reference that were recommended to the NRC and Board for consideration. The Committee's Terms of Reference has been approved by the Board.

Key functions

The Committee's key functions remain unchanged from previous years and include the following:

- Reviewing with the external auditors their Audit Plan, their evaluation of the system of internal controls, their report and management letter to the AC, management responses, and the allocation of audit resources according to the key business and financial risk areas as well as the optimum coverage and efforts between the external and internal auditors;
- Reviewing the half-year and annual financial statements before submission to the Board of Directors for approval;
- Reviewing with management any significant accounting policies, estimates, and judgments made, salient accounting matters, changes to the accounting standards, issues and developments with a direct impact on financial statements, major operating risk areas, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, and compliance with any SGX and statutory/regulatory requirements;
- Reviewing the proposed scope of the Internal Audit function, the performance of the Internal Audit function, Internal Audit's report on their audit findings and remediation and approving the Internal Audit Plan as and when there are changes;
- Reviewing the internal controls and procedures, ensuring coordination between the external auditors, the internal auditors and management, reviewing the assistance given by management to the auditors and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management where necessary);
- Reviewing the assurance from the Group CEO and the Group CFO on the financial records and financial statements;
- Reviewing and discussing with the internal auditors, external auditors and management any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has, or is likely to have, a material impact on the Group's operating results or financial position, and management responses to the same;
- Monitoring the Company's risk of becoming subject to, or violating, any Sanctions Law, and ensuring timely and accurate disclosures to SGX and other relevant authorities;
- Considering the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the auditor;
- Reviewing the scope and results of the audit and its cost-effectiveness, and the independence and objectivity of the external auditors, annually;
- Reviewing the adequacy and independence of the internal auditors;
- Reviewing interested person transactions (IPT) falling within the scope of the IPT mandate and Chapter 9 of the SGX-ST Listing Manual;
- Understanding the specific policies and procedures in place to identify conflict of interests, misconduct, bribery, corruption-related risks including how policies and procedures are operationalised;
- Undertaking such other reviews and projects as may be requested by the Board of Directors and reporting to the Board of Directors its findings from time to time on matters arising and requiring the attention of the AC; and
- Undertaking such other functions and duties as may be prescribed by statute and the Listing Rules or recommended by the Code and by such amendments made thereto from time to time.

Meetings held during the year

The AC holds quarterly meetings. As and when required, meetings are also held outside of the usual quarterly cycle.

During the year under review, the AC met six times.

Ahead of each formal meeting, the Chair of the AC regularly liaise with the external auditors, internal auditors and key management personnel to discuss and review matters. The Chair also ensures that the Committee is provided with all relevant information, and any additional assurances that may be required, in good time ahead of each meeting.

During the year, the Chair met with the audit committee chairs of Olam Agri and **ofi**, and key management personnel including the Group Chief Financial Officer (GCFO), the Chief Executive Officer for **ofi**, Global Head of Internal Audit, Chief Risk Officer (CRO), Chief Information Security Officer (CISO), Group Legal Counsel, and Global Head for Tax.

AC reviews

Members of the management team are regularly invited to attend AC meetings to review and provide/receive updates on matters such as Group performance, salient accounting matters, legal, compliance and sanctions-related matters, interested person transactions, information technology and cybersecurity controls, tax compliance, internal audit findings (including whistleblowing report and fraud).

During the year, the CFOs for each operating groups, GCFO, internal and external auditors, CRO, CISO, Group Legal Counsel, Global Head for Tax, Country and Function Heads were invited to attend AC meetings to discuss a number of matters including:

- Changes in accounting policies and practices;
- Development in local and global tax regime;
- Internal audit plan and findings;
- Accounting issues that have an impact on the Group's financials;
- Significant adjustments resulting from the audit;
- Major operating risk areas along with an overview of all Group risk on an integrated basis;
- The going concern statement;
- Compliance with accounting standards;
- Compliance with any SGX and statutory/regulatory requirements; and
- Matters of significance in the audit of the financial statements.

The Committee also commissioned a review by external independent accountants and legal counsels of the allegations in certain press articles concerning the Group's operations in Nigeria (the "Review"). The Company had announced on 19 February 2024 that the investigation team did not identify evidence that establishes the allegations set out in the articles.

Key audit matters

As part of its key functions, the AC is responsible for reviewing the unaudited financial statements of the Company prior to the release of the announcement of the financial results and the despatch of the audited financial statements to shareholders. In addition, the AC also reviews the adequacy, structure and content of the results announcements with Management to ensure that the content has been presented clearly and fairly to all stakeholders.

In accordance with the Committee's key functions listed above, the AC carried out a review of the Group's half-year unaudited and annual audited financial statements for the year ended 31 December 2023. Members of the management team and the external auditors were in attendance to discuss key audit matters with particular focus on the assumptions taken and the estimates made for those matters which involved a high degree of estimation and the exercise of managerial judgement. Based on the reviews of these assumptions and estimations, the AC concurs with the basis and assessment of the Key Audit Matters disclosed in the Independent Auditors' Report.

External auditors

The role of the external auditors is to report their findings and recommendations independently to the AC.

AC interactions with the external auditors

At the Committee's quarterly meetings, the external auditors update the AC on any recent changes that may have been made (or proposed) to the financial reporting and accounting standards and the impact these could have on the Company's financial statements, tax matters, policies and their audit of the Company's systems of internal controls. The external auditors are also available to meet with the AC outside of the quarterly meetings cycle without Management being present, to discuss any issues of concern.

Non-audit services review

The AC undertakes an annual review of all non-audit services performed by the external auditors to ascertain their independence and objectivity, both of which are gauged against an established boundary condition.

Following the review carried out during the year, the AC was satisfied that the non-audit services provided by the external auditors would not impact their independence. The table below along with Note 7 of the financial statements within this report set out the amount of fees paid to the external auditors for audit and non-audit services for FY2023.

	2023 S$'000	2022 S$'000
Auditors' remuneration:		
• Ernst & Young LLP, Singapore[1]	**6,223**	6,727
• Other member firms of Ernst & Young Global[1]	**10,076**	9,845
Non-audit fees:		
• Ernst & Young LLP, Singapore[2]	**2,408**	2,811
• Other member firms of Ernst & Young Global[2]	**173**	1,030

1. Post the Group re-organisation which completed in the prior year, the audit fees paid to Ernst & Young LLP, Singapore and other member firms of Ernst & Young Global relates to additional statutory financial statements requirements in Singapore and globally.
2. In the current financial year, non-audit fees paid to Ernst & Young LLP, Singapore mainly relate to the work performed for financial due diligence of Olam Agri in connection to the proposed listing of the Olam Agri on both Singapore Stock Exchange and Tadawul in the Kingdom of Saudi Arabia. In the prior financial year, non-audit fees paid to Ernst & Young LLP, Singapore mainly relate to the work performed for financial due diligence of **ofi** in connection with the **ofi** IPO on the London Stock Exchange which was updated for prior year purposes.

SGX requirements

SGX rules stipulate that an audit partner may only be in charge of five consecutive annual audits for the same client. As Christopher Wong was designated as the audit partner at Ernst & Young LLP during the financial year ended 31 December 2019, Ernst & Young LLP, being the external auditor, therefore met this requirement during the year under review. As a result, the Company satisfied the requirements on Rules 712, 713 and 715 of the SGX-ST Listing Manual in relation to the appointment of auditors.

Internal audit

Covering all of the Group's operations as well as those of its controlled entities, the Internal Audit (IA) function acts as a key line of defence, providing oversight for financial, accounting, administrative, computing, sustainability, statutory compliance, asset management, control systems and other operational activities. The IA function also plays an integral role in the Group's risk management and governance processes. IA has ownership of the Group's Integrated Risk and Assurance Framework (IRAF) and the function works closely with the Management team to promote effective risk management and robust internal risk controls across the Group.

All internal audits are undertaken in accordance with standards set by both internationally and nationally recognised professional bodies, such as The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing.

Furthermore, the IA team is comprised of individuals with relevant qualifications and experience, each of whom is empowered to discharge their duties effectively, In line with this, the team, at all times, has full, free and unrestricted access to all books, personnel, documents, accounts, property, vouchers, records, correspondence and other Company data. Members of the IA function also have the right to enter all Group premises and to request any officer of the Company to provide information and/or explanations that are deemed necessary for the team to form an opinion on the probity of action and adequacy of systems and/or controls. IA also has access to specialist auditors, as well as technical tools so that the effectiveness of the internal processes and risk management processes can be regularly tested against the evolving nature of concerns and issues. Internal Audit findings/ratings regarding the performance of managers are taken into account by Human Resources.

The Internal Audit function has three main components:

1. Audit work;
2. Automated oversight; and
3. Advisory/consulting

Audit work – audits carried out by the IA team fall under three categories:

I. Field Audits – core audits of the Group's subsidiaries. The frequency of these audits is determined by factors such as size and past findings. Based on these factors, each subsidiary falls under one of three priority categories:
    - High – requires an audit each year;
    - Medium – requires an audit every two years; and
    - Low – requires an audit every three years.

II. Specialist/Thematic Audits – these can cover all geographies and all areas of the business. For example, Treasury activities, such as derivatives trading, arbitrage and hedging.

III. IT Audits – cover all aspects of IT including systems resilience, cybersecurity and ransomware.

Automated oversight – focused on extending the IA team's reach and capacity through the use of technology, automated oversight comprises three key sub-components:

I. Data analytics – to help ensure trading and operational activities are constantly monitored;

II. Integrated Risk and Assurance Framework – incorporates both the principal risks faced by the Group and the critical controls that are in place to mitigate these. In terms of control validation, this is underpinned by the three lines of defence principle:
    - Level one sign-off on the ground;
    - Level two sign-off by function heads; and
    - Level three sign-off by IA.

III. Whistleblowing policy – enables employees to report fraudulent activity anonymously to the IA team via an independent platform which the IA then investigates and shares any findings with the Senior Management Team and the AC.

Advisory/Consulting – focused on raising awareness of risks and fraud internally through activities such as regular training sessions.

AC oversight of Internal Audit

As part of its oversight role, the AC reviews the IA's performance, its findings, including fraud reporting and complaints received from the whistleblowing platform, management responses and the Internal Audit Plan. When carrying out its review, the AC also establishes whether IA was able to discharge its duties effectively and that no limitation on its activities has been imposed.

In addition, the AC reviews the scope of the IA function on a regular basis so that all of the Group's key operational, financial and related activities are covered.

The AC's remit extends to reviewing and assessing the composition of the IA Team, its size, skillset and resources each year to ensure the continued effective execution of internal audits, notwithstanding the constantly evolving needs of the Group's businesses. The AC undertakes detailed reviews of the three-year rolling Internal Audit Plan and the adequacy of the reports generated to satisfy itself that the IA function is effective, independent and has appropriate standing within the Company.

The AC also regularly meets with IA, without the presence of Management, to discuss any issues of concern. The Head of Internal Audit reports directly to the AC Chair. Furthermore, to ensure that the source of any risk is addressed promptly, IA Country and Function Heads may be invited to attend AC meetings to discuss any relevant incident(s) and any remediation action that has or is to be taken. The Committee is also actively involved in the appointment, ongoing evaluation and replacement/dismissal of the Head of Internal Audit.

Highlights of IA activities in 2023

During the year, IA carried out a number of field audits. These were primarily onsite exercises, although remote/desktop audits were also undertaken for low-risk entities or where it was not practical for field visits to be made by the IA team. Remote/desktop audits make use of conference/zoom calls and digital media to collate relevant information and audit work papers, enhanced data analytics tools and remote surveys.

A review of ESG activities was undertaken over the course of the year. ESG is increasingly an integral part of Internal Audit's scope and activities. Work carried out by the IA function included reviewing the Group's ESG Report, sustainability pathways, platform datapoints and relevant controls to ensure alignment with the SGX's list of 27 core ESG metrics.

As part of its ongoing Specialist/Thematic Audit on Group IT and data analytics, IA completed an assessment on ransomware and cybersecurity.

Following the establishment of individual IA teams for each of the new independent operating groups in 2022, the **ofi** IA function completed a Quality Food and Safety ("**QFS**") Audit which reviewed food standards, how these are met by the Group and any changes to relevant regulations that have come into force or are due to be made. The findings of the audit were discussed at the AC's quarterly meeting.

Ethics, compliance and whistleblowing

Ethical Business Programme

The Company is committed to setting high ethical conduct standards across the Group. A zero-tolerance approach to bribery, fraud and corruption has been adopted. Initiatives such as the Ethical Business Programme (EBP) reflect our commitment to fostering an environment where integrity, transparency and ethical behaviour are embedded in our business practices.

Olam Agri and **ofi** revised and implemented a new Code of Conduct and rolled it out across the organisations during 2023. The Code addresses behaviour and policies all of our employees are expected to comply with.

All employees are routinely required to undergo online training to familiarise themselves with the Anti-Bribery and Corruption (ABC) Policy amongst other relevant Policies as set out in the Code of Conduct. Completion of the training is tracked and monitored by the EBP and Legal Compliance Team. The status is reported to the Internal Audit and the Audit and Risk Committee under the IRAF on a quarterly basis.

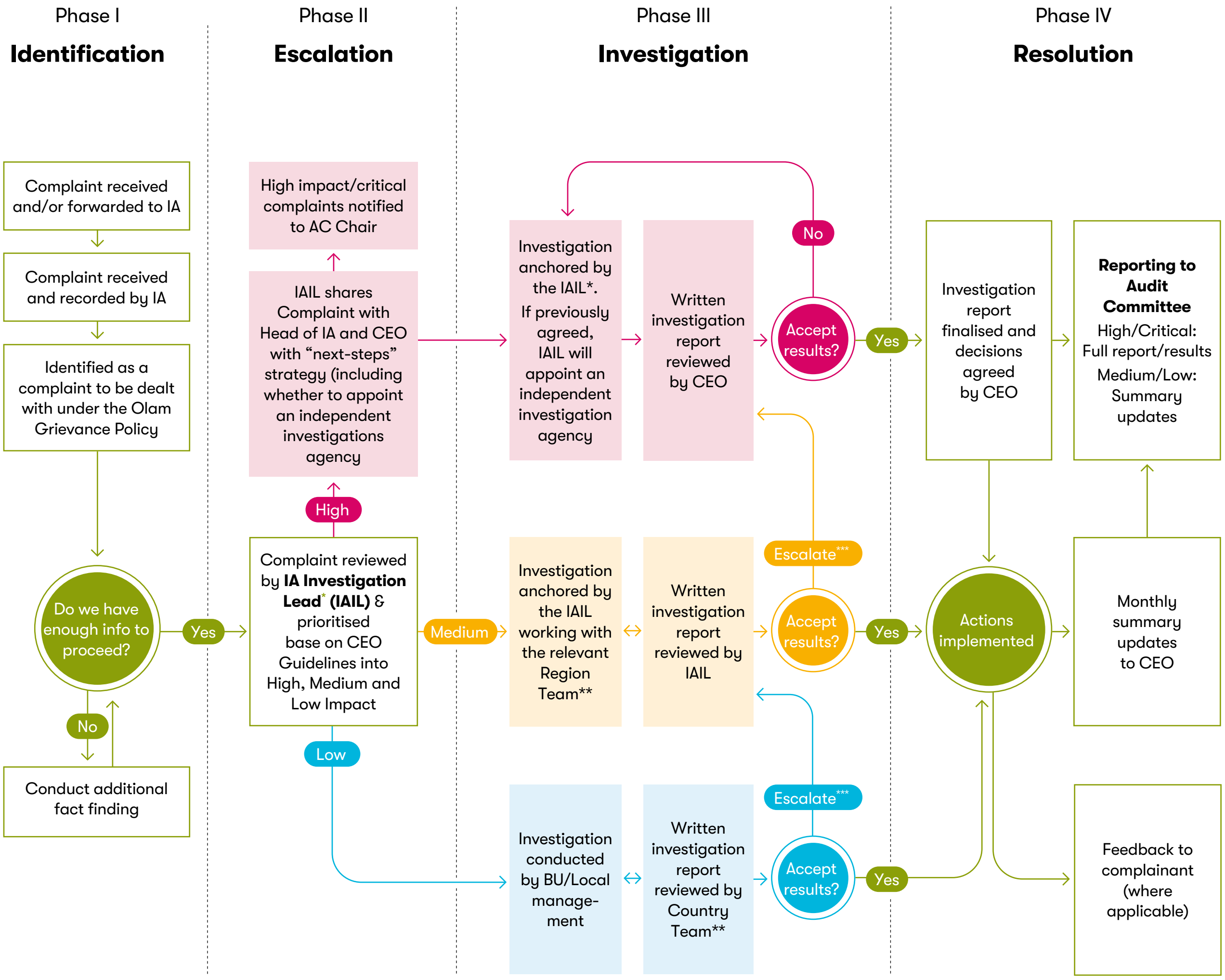
Periodic reminders and updates on the EBP are communicated to all staff as part of the Company's efforts to instil strong ethical values.

Whistleblowing

All employees are encouraged to report actual or suspected wrongdoing, unethical practices or illegal activity that is in breach of the Company's Code(s) or policies. Such reporting must be done in good faith where the person reporting may report in confidence and without fear of reprisals or concerns. A dedicated whistleblowing platform (known as "Speak Up") has been implemented to ensure discreet reporting. These are available on our external websites and internally on Workplace, the Groups employee engagement platform.

All reports are dealt with promptly by the relevant function independently, depending on the issue being reported. To safeguard the whistleblower from retaliation for raising a compliance or integrity issue, employees are advised to immediately report any suspicions of retaliatory action to the Legal or HR functions. To ensure that all reported incidents/ complaints are adequately brought to the notice of the

Whistleblowing Investigation Process



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[*] Supported by HR and Legal as deemed necessary

[**] Regional/Country team to consist of members from regional/country leadership team, Legal and HR

[***] Investigation results to be escalated to higher forum if results indicate a more serious breach

stakeholders concerned and that corrective action has been initiated, the Whistleblowing Policy sets out investigations guidelines. Additionally, Quarterly updates are provided to the Audit committee on the status of the complaints.

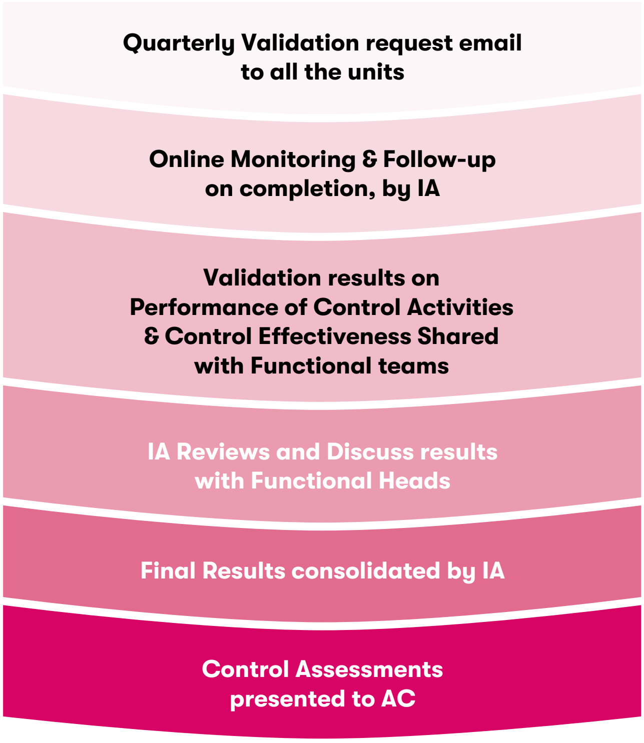
Internal controls

The Company has an established system of robust internal controls that have been developed to provide reasonable assurance that the organisation's related objectives will be achieved. These internal controls are regularly reviewed and, when necessary, adapted and strengthened to accommodate any changes to the regulatory landscape and to reflect the evolving needs of the Group and its businesses.

Any significant findings and observations of internal control gaps, lapses and areas of strengthening are communicated to the AC and management in each quarter. The AC reviews quarterly the management response and remedial action taken on the significant findings and observations. Where required, the AC meets with Business/Function/Country Head to discuss any significant finding and observation. AC Chair may also visit overseas operations where warranted.

The Company's internal controls structure is made up of a series of frameworks, policies and procedures that have been established, including:

- Internal Audit, including any specialised audits undertaken, as well as external auditor work;
- An enterprise risk management framework that examines the effectiveness of the Company's risk management plans, systems, processes and procedures;
- The information security controls framework and CISO monitoring; and
- The IRAF which has been implemented across all the Group's functions and operating groups (see below for further details).



Integrated Risk and Assurance Framework

The Integrated Risk and Assurance Framework (IRAF) was developed in 2016 and has since been embedded across the business. By taking a holistic view of risk, which includes the evaluation of the level of risk, its impact, frequency and ownership, the IRAF provides a single view of assurance across a wide range of relevant risks. The platform assists the Board and Board Committees in their review of risks. It also controls and helps inform an opinion on the adequacy and effectiveness of the risk and internal controls frameworks across key activities, including financial, operational, compliance and information technology and risk management.

The IRAF also helps reduce duplication and/or bridge gaps across Group functions and ensures accountability across the Group's four lines of defence:

- First line of defence – the Business Units – Olam, Olam Agri, **ofi**;
- Second line of defence – the Functions – including finance/Treasury, Legal, IT, Plantations;
- Third line of defence – Internal Audit; and
- Fourth line of defence – external audit.

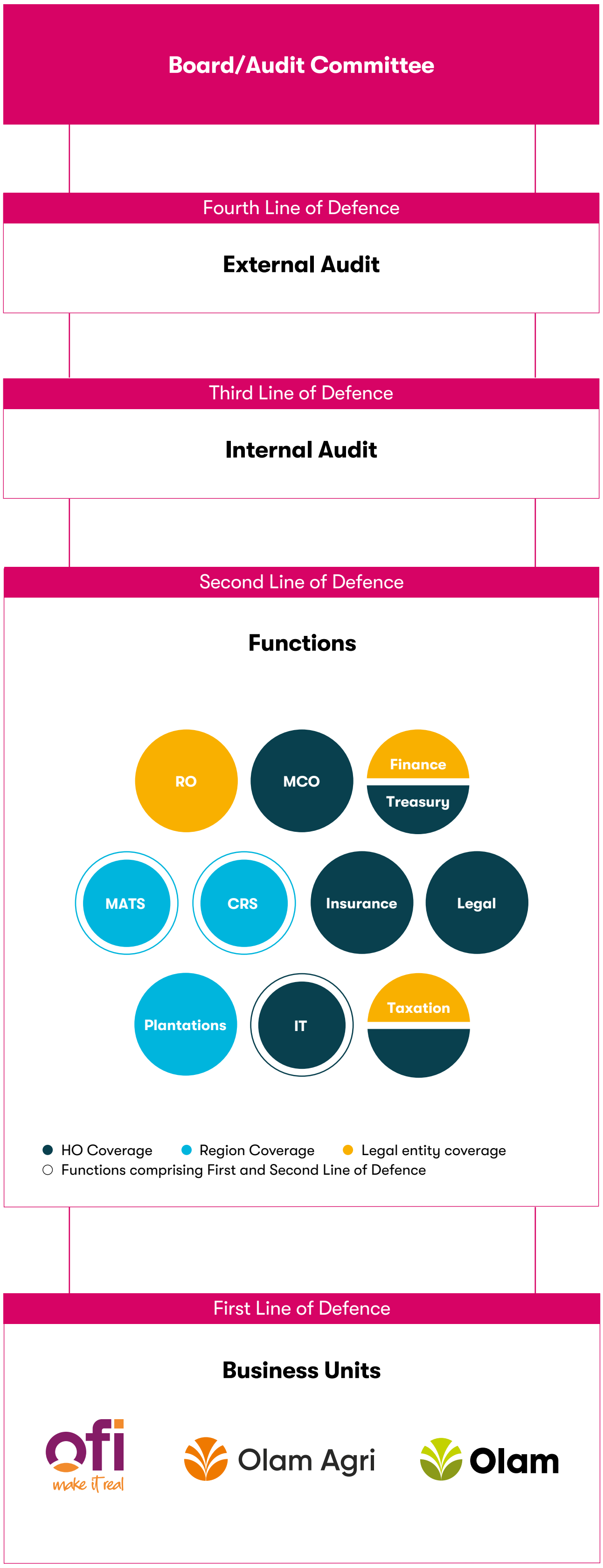
Central to the IRAF is a clearly defined process for validating the performance and effectiveness of the various controls. This process starts with a quarterly validation request email sent to all business units. The IA function monitors the process and shares the validation results on the performance of control activities and control effectiveness with the function teams. IA also reviews the results with the heads of the functions before compiling the final assessments which are then presented to the AC.

Separate platforms exist for Olam Agri and **ofi** to accommodate the different areas of focus for each sub-Group. This allows the relevant IRAF to be adapted to reflect the challenges/issues each operating group faces. For example, QFS controls have been incorporated into **ofi**'s IRAF.

As part of its duties, the AC regularly reviews and, if necessary, challenges the IRAF to satisfy itself that the controls at both Group and sub-Group levels remain relevant to the business.

During the year under review, ESG controls were updated within the IRAF while other controls were reviewed and, where necessary, refreshed.

Olam’s Lines of Defence



Financial limits

Operating and capital expenditure, goods and services procurement and acquisition and disposal of investments are subject to authorisation and financial approval limits. For investments and divestments exceeding certain threshold limits, Capex transactions and any financing and refinancing outside of the approved Annual Refinancing Plan, net debt and gearing limits, Board approval is required. For transactions below set limits, authority is delegated to Board Committees and the management team. Reserve matters, such as equity issuance, dividends and other distributions require the Board’s specific approval.

Board statement on Group risk management systems and internal controls

The Board has received assurance from the Group CEO and the Group CFO that:

- The financial records have been properly maintained and the financial statements give a true and fair view of the Company’s operations and finances;
- From their review with the risk owners of their assessments of the standard operating procedures framework, escalation reporting, breaches and assurance processes, they are satisfied with the adequacy and effectiveness of the Company’s risk management and internal control systems; and
- The Company has implemented adequate and effective control measures to protect its exposure to and interests in relation to any sanctions-related risks.

Based on the work carried out under the IRAF and performed by the control functions and the internal and external auditors, the assurance received from the Group CEO and the Group CFO as well as the reviews undertaken by various Board Committees:

- The Board, with the concurrence of the AC and BRC (together, the ARC), is of the view that the Group’s risk management systems are adequate and effective; and
- The Board, with the concurrence of the AC, is of the opinion that the internal controls, addressing the financial, operational, compliance (including sanctions-related risk) and information technology controls of the Company, are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that the internal audit and the internal controls systems put in place by management provide reasonable assurance against material financial misstatements or loss, and assurance reliability, relevance and integrity of information (including financial information), completeness of records, safeguarding of assets, effectiveness and efficiency of operations and compliance with applicable policies, laws and regulations. However, it is opined that such assurance cannot be absolute in view of the inherent limitations of any internal audit and internal controls system against the occurrence of significant human and system errors, poor judgement in decision-making, losses, fraud or other irregularities.

Capital and Investment Committee (CIC)

Members of the Committee

- Lim Ah Doo* (Chair)
- Sunny George Verghese
- Kazuo Ito+
- Ajai Puri (Dr)*
- Nagi Adel Hamiyeh
- Shuji Kobayashi+

During the year, the CIC held 3 meetings.

Meeting attendance shown on page 164.

* Independent Director

\+ Mr Kazuo Ito resigned as Non-Executive Director and relinquished his appointment on the AC, BSC and CIC with effect from 5 May 2023. Mr Kazuo Ito was replaced on the Committee by Mr Shuji Kobayashi.

As announced by the Company on 28 December 2023, with effect from 1 January 2024, the role and responsibilities of the Capital and Investment Committee (CIC) now fall under the direct oversight of the Board. Following this, the CIC was dissolved on 1 January 2024. This is therefore the final annual review of the CIC's activities and covers the year ended 31 December 2023.

Purpose

In line with its purpose, the Committee's remit during the year was centred around reviewing, approving and/or recommending the approval of the investments and divestments plan, overall capital structure, gearing and net debt levels and the annual financing plans.

Greater focus was placed on the areas concerning the remaining businesses as well the group as a whole, whilst receiving updates on the work done by the independent boards of **ofi** and Olam Agri.

> **It has been a privilege to serve as Chair of the CIC until its dissolution on 1 January 2024. I, along with the other members of the Committee, look forward to continuing our work and performing our oversight role on matters such as investments and financing with the rest of the Board.**
>
> **Lim Ah Doo**
> CIC Chair

Responsibilities

During the year under review, the responsibilities of the CIC, included:

- Reviewing and recommending for approval of the Board, the overall capital structure, gearing and net debt norms for the Company;
- Reviewing periodically the performance of investments and acquisitions made by the Company, its subsidiaries or associates against the investment thesis;
- Reviewing and monitoring the Company's capital structure;
- Reviewing and approving the Annual Financing Plans (debt raising or refinancing);
- Monitoring the progress of the divestment of exiting assets;
- Reviewing and recommending for approval of the Board, issuance of any equity-linked instruments, including convertible bonds and perpetual securities;
- Considering and approving all capital expenditure, acquisition and/or divestment proposals pursuant to the policy on approval limit for capital expenditure and acquisitions;
- Monitoring interest rate trends and implications; and
- Reviewing and assessing the adequacy of foreign currency management.

In order to discharge the above responsibilities effectively, the CIC had access to any member of the management team as and when required, along with relevant information on financing plans, investments and divestments. The Committee also actively engaged with members of the management team when deliberating certain subject matters that fall within the CIC's remit.

Furthermore, owing to the nature of the CIC's activities, particularly reviewing/monitoring investments and financing plans, the Committee continued to work closely with other Board Committees:

- The AC, specifically with regards to the CIC's work relating to challenged assets and businesses and discussions regarding potential impairments;
- The BRC, which sets key inputs and parameters, such as risk appetite and the identification of risks, all of which require consideration when assessing potential investments; and
- The CRSC which examines issues relating to sustainability and the ongoing focus on the Group's prioritisation of and compliance with all appropriate laws and policies in relation to investments, including those that have been completed and those that are under consideration.

Corporate Responsibility and Sustainability Committee (CRSC)

Members of the Committee

- Nihal Vijaya Devadas Kaviratne CBE* (Chair)
- Sunny George Verghese
- Marie Elaine Teo*
- Ajai Puri (Dr)*
- Hideyuki Hori (resigned on 4 March 2024)
- Yuji Tsushima (appointed on 4 March 2024)

During the year, the CRSC held 4 meetings.

Meeting attendance shown on page 164.

* Independent Director

As of 1 January 2024, the Corporate Responsibility and Sustainability Committee was renamed the Sustainability Committee, to align it with the similar Board committee established in each of the operating group, **ofi** and Olam Agri. For the purpose of this report, the Committee shall continue to be referred to as the CRSC.

At Olam, we recognise that the scale and reach of our operations, both in terms of our own footprint and that of our supply chains, provides us with a platform with which we can positively impact the societal and environmental challenges that the wider food and agriculture sector faces. By leveraging this platform, we can work for the benefit of all our stakeholders: customers, employees, suppliers, investors/capital providers, regulators and the communities in which we have a presence in. The CRSC plays a key role in ensuring we deliver, specifically through its role in managing environmental, social and governance-related risks and also in monitoring the implementation of CR&S strategy, initiatives, policies and investments.

This report provides an overview of the work and activities of the CR&S during the year ended 31 December 2023.

Purpose

Sustainability has been and continues to be a major area of focus for the Group. Issues, such as Safety and Health, soil and human rights, have been key priorities for the Group for

> **“The Committee’s work helps ensure that we deliver for all our stakeholders. This does not just include our customers, shareholders and other capital providers, but also our employees, suppliers and the communities and environment in which we operate.”**
>
> **Nihal Vijaya Devadas Kaviratne CBE**
> CRSC Chair

a number of years. In line with this, the CR&S supports the Board in monitoring and managing the environmental, social and governance-related risks faced by the Company.

The CRSC's responsibilities include:

- Reviewing and recommending to the Board the Corporate Responsibility and Sustainability (CR&S) vision and strategy for the Group;
- Overseeing the integration of CR&S perspectives into the Company's strategy and businesses;
- Reviewing global CR&S issues and trends and assessing their potential impact on the Group;
- Reviewing the state of the Group's Safety and Health measures and status;
- Monitoring the implementation of strategy as well as policies and investments in the CR&S area through the CR&S function;
- Reviewing progress made on various initiatives;
- Supporting management's response to crisis where required;
- Reviewing the Company's report and statement on sustainability activities, commitment and involvement and its sustainable sourcing platform;
- Reviewing the adequacy of the CR&S function; and
- Reviewing the findings from the Integrated Risk and Assurance Framework Report that relate to the CRSC oversight.

Terms of Reference

The above responsibilities are included in the Committee's Terms of Reference. In February 2023, the members of the Committee reviewed the Terms of Reference and, while no changes were made to the CRSC's functions or purpose, it was decided to update the terminology used to align it more closely with what is currently included in relevant benchmarks.

Oversight role

A key role of the CRSC is oversight of the Group's sustainability policies and projects, both at the formulation and implementation stages. The Committee actively monitors the effectiveness of the various ESG initiatives and programmes, how these are embedded across the Group and how corporate responsibility and sustainability issues, and the management team's reporting on them, are incorporated in the Company's investment decision process.

The CRSC is also charged with monitoring the health, safety and wellbeing of employees. The Group has a zero-tolerance culture to fatal accidents and the Committee reviews the Group Head of Safety's Safety and Health report each quarter. In addition, the Committee receives regular updates on any safety issues and concerns on an ad hoc basis. Further details on the Group's Safety and Health measures can be found in the People and Culture: Safety and Health section of this report.

To ensure the Committee is able to discharge its responsibilities effectively:

- The CRSC works closely with the Group's CR&S function which, together with sustainability experts, spearheads the Group's response to social and environmental issues. The CR&S function is also responsible for embedding ESG standards and best practices across the Group's operations.
- CR&S function heads for each of **ofi**, Olam Agri and the remaining businesses as well as the Group Head for Safety and Health regularly attends the CRSC meetings to provide their report and update;
- Members of the CRSC are able to visit the Company's global operations to monitor the CRSC function's activities on the ground and also to gain deeper insights into the policies and projects; and
- The CRSC is kept informed of the Company's discussions with relevant Non-Governmental Organisations.

Collaborating and sharing ideas with organisations across the public and private sectors forms a key part of the ongoing development of the Company's corporate responsibility and sustainability commitments and approach.

Key areas of focus for the Committee in 2023

The CRSC holds quarterly meetings. Topics discussed and reviewed during these meetings held over the course of the year include:

- Regenerative agriculture initiatives, involving identifying priority regions for action based on indicators of soil and ecosystem health and improving soil health in the supply chain through support to local farmers;
- The roll-out of the Group's ESG strategy and progress made towards achieving the Company's 2030 sustainability goals. These are focused on advancing the Company's efforts to reduce its impact on the climate, regenerate ecosystems, improve livelihoods and ensure good governance. Further information on how the Group manages its impact on Climate Change can be found in the Environment: Climate action section of this report;
- The Group's carbon footprint and pathways to decarbonise. The CRSC monitored and assessed the ongoing implementation of the Group's strategy to reduce emissions. Matters covered encompassed decarbonising factories and the wider supply chain through renewable energy and nature-based solutions, as well as the impact of methane on the carbon footprint;
- Environmental and social risk management practices and processes, such as supply chain mapping and satellite monitoring, pre-investment ESG due diligence systems, as well as the IRAF (Integrated Risk and Assurance Framework);
- The Group's sustainability policy framework, including the Living Landscapes Policy, Supplier Code and Water, Sanitation and Hygiene standard. The CRSC reviewed the benchmarking of these policies against standards and norms that stakeholders, including banks and investors, use/are familiar with when carrying out their own ESG due diligence. The Committee examined how the key policy framework could be improved upon further;
- Safety performance, including the monitoring of relevant metrics such as Lost Time Injury Frequency Rate, and actions taken to continually improve the safety culture and performance; and
- The CR&S central function's organisational structure and processes to ensure that the policies, procedures and goals already in place continue to be reflected in the respective business strategies of the three operating groups.

Managing stakeholder relationships

This section sets out how the Company engages with its stakeholders and in the process demonstrates how the Group complies with the Code's Principles 11, 12 and 13 of the Code.

Principle 11

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Principle 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Group Investor Relations team has lead responsibility for enhancing investor communication. The Group CEO, Group CFO and the Senior Management Team also play an active role in investor relations activities in consultation with the Board and, regarding environmental, social and governance matters, with the Global CRSC Team.

Enhancing investor communication

Communicating with shareholders, investors and analysts (collectively referred to as the 'Investing Community') is key to improving the understanding and knowledge of a company's business and activities. In recognition of this, the Group continually strives to enhance its communication with investors.

Two-way communication between the Company and the Investing Community is encouraged wherever possible to ensure that the views and requirements of the latter are better understood and taken into account during the Group's decision-making process.

The Group regularly provides the Investing Community and key intermediaries (including financial media, brokers and independent research organisations) with information regarding the Group's corporate strategy, its financial and non-financial performance and its various environmental, social and governance developments. Every effort is made to ensure all information disclosed is clear and concise so that informed judgements on the Company can be made.

Salient and timely disclosure

The Group is at all times committed to delivering salient information to the Investing Community in a fair, transparent and timely manner:

- When meeting with the Investing Community, the Group ensures that discussions are centred on company information that has already been announced via SGXNET or has been deemed non-material or non-price sensitive;
- The Company reports its financial results half yearly and webcasts results briefings 'live' to cater to global audiences. The full financial statements, press release, management discussion and analysis and presentation materials provided at the briefings are disseminated through the SGXNET outside trading hours. They are also posted on the Company's website (olamgroup.com) and distributed by email to subscribers and investors who have consented to receive the Group's news alerts;
- The Company also provides relevant updates on strategy and operating and financial conditions as appropriate;
- In addition to results briefings, the Group holds media and analysts' conferences and teleconference calls, which are also webcast live to communicate material corporate developments;
- The Group's Investor Relations website at olamgroup.com/investors serves as a central resource for disseminating salient and timely information – Company announcements, news, investor presentations, webcasts, transcripts of earnings conference calls, historical financial information on spreadsheets, annual reports, upcoming events, shareholding structure, answers to investors' frequently asked questions and dividend information can all be found on the website. Contact details for investors to submit their feedback and email questions to the Group Investor Relations team are also available.

Following the re-organisation of the Group, both **ofi** and Olam Agri each have their own dedicated websites. These provides investors with a comprehensive resource of information for the relevant operating group, including its board of directors, senior leadership team, details of its businesses, products and solutions, to help investors further understand the Group's activities and unique strengths.

Engaging the investing community

Investor Relations events in 2023

Date	Event	Format
10 January	Media and Analysts Conference on the Proposed Listing and Demerger of Olam Agri	Hybrid Meeting and Live Webcast
27 February	Media and Analysts Conference on Second-Half and Full Year 2022 results	Hybrid Meeting and Live Webcast
29 March	Extraordinary General Meeting on the Proposal Disposal, Dilution and Capital Reduction of Olam Agri	Hybrid Meeting and Electronic Voting
25 April	Second Annual General Meeting	Hybrid Meeting and Electronic Voting
7 June	SGX-Maybank Securities Singapore Corporate Day 2023	In-person Group and One-on-one meetings
11 August	Media and Analysts Conference on Half Year 2023 results	Hybrid Meeting and Live Webcast
6 September	CGS-CIMB 2nd Regional Consumer & E-Commerce Virtual Conference 2023	Group Virtual Call and Sideline In-person Meetings with Investors

Outside of earnings and corporate development briefings, the Company holds meetings, telephone and video conference calls with the Investing Community to facilitate their understanding of the Group's business model and growth strategies. The Company also undertakes investment roadshows and participates in relevant investment conferences on a selective basis, both in person and virtually. Participation in roadshows and investment conferences may be increased at times to help communicate key messages and/or address any market concerns.

As a general rule, the Group endeavours to accommodate requests from the Investing Community for meetings or calls to discuss Group-related matters, provided the Company is not in a closed period, such as prior to the issue of financial results. Provided the Company is in a position to do so, the Board and management team will always look to respond to investors regarding a particular matter or concern.

Web, social media, video and mobile applications are also utilised to engage with the Investing Community. Investor surveys, perception studies on specific issues as well as outreach programmes conducted or overseen by the Investor Relations team are key tools for obtaining feedback on the Company's strategy and direction – feedback from the Investing Community plays a key role when strategic plans are being reviewed.

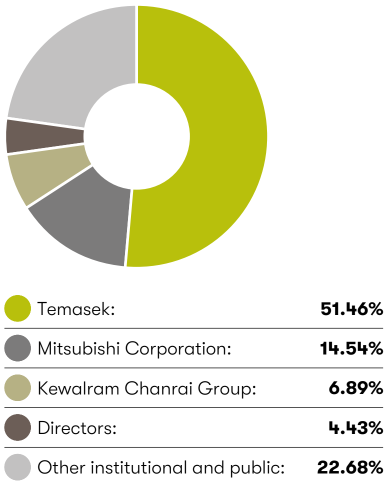
Employee and retail shareholders

The Investor Relations team facilitates communication with the Group's employees and retail shareholders via the Group's employee intranet, workplace and shareholder communication services provided by the Securities Investors' Association of Singapore (SIAS) respectively.

Shareholder base

The Group benefits from having a diverse and supportive shareholder base. Changes in the shareholder base are regularly tracked to ensure the Company's investor engagement and targeting programmes remain relevant and appropriate. An electronic database of the Investing Community is maintained. This facilitates the monitoring of investor meetings held and the measuring of the frequency, quality and impact of any conversations.

The chart below details the Group's shareholding structure.



Note: As of end 2023, about 7.3% of total issued share capital was held by institutional investors.

Encouraging greater shareholder participation at AGMs

The Company promotes fair and equitable treatment of all shareholders.

All shareholders enjoy rights as stipulated under the Singapore Companies' Act and the Constitution of the Company. These rights include, among others, the right to participate in profit distributions and the right to attend and vote at Annual General Meetings (AGMs). Ordinary shareholders are entitled to attend and vote at the AGM by person or proxy. Indirect investors who hold Olam shares through a nominee company or custodian bank or through a CPF agent bank may attend and vote at the AGM. Shareholders are informed of the details of AGMs, including time and place, via circulars and notices published in the newspapers.

The Company's AGMs are held in Singapore's city centre, making them easily accessible for most shareholders. Board members, including the Chairman of all Board Committees and key executives of the Senior Management Team, attend the AGM. The external auditors are also present to address shareholder queries.

The AGM serves as a forum for two-way communication between the Company and its shareholders – it is an opportunity for the Board and Senior Management Team to communicate directly with shareholders and for shareholders to ask questions and share their views on the Company. During the AGM, the Group CEO delivers a presentation that provides shareholders with an update on the Group's financial performance and progress made over the course of the year under review.

The Group is continually looking to improve the effectiveness of its AGMs. In line with this, the Company has adopted a hybrid format for AGMs and other general meetings. This follows the success of the Group's Extraordinary General Meeting in March 2023 which was held both in person and by electronic means.

Voting on resolutions at AGMs

Matters requiring shareholder approval, such as the re-election of Directors and the approval of Directors' fees, are treated as distinct subjects and are therefore submitted to shareholders at the AGM as separate resolutions. Sufficient time is allocated to allow shareholders to ask questions and raise issues when considering each tabled resolution.

Since 2011, electronic poll voting has been utilised to provide greater transparency and improve the efficiency of the voting system – shareholders who are present in person or represented at the meeting are entitled to vote on a one-share, one-vote basis on each of the resolutions by poll, using an electronic voting system.

Voting and vote tabulation procedures are declared and presented to shareholders in a video before the AGM proceeds. An independent scrutineer is appointed by the Company to count and validate the votes at the AGM with the results of all votes cast for and against in respect of each resolution, including abstaining votes, instantaneously displayed at the meeting and announced on SGXNET after the AGM.

Shareholders are given the opportunity to ask questions or raise issues which are recorded and detailed in the minutes. Since 2019, the minutes of all general meetings are available to view on the Company's website (olamgroup.com/investors).

Second AGM of Olam Group Limited

The Company's second AGM followed the hybrid format, meaning it was held both in-person and electronically.

Shareholders or duly appointed proxies were able to attend the AGM in person or participate through the 'live' stream – participants were able to observe and/or listen to the proceedings, ask questions and vote in real-time via electronic means. Shareholders were also able to appoint the Chairman of the Meeting as proxy to vote on their behalf.

Prior to the AGM, a summary booklet was mailed to those shareholders with a registered address in Singapore, along with an announcement that was released on SGXNET, which set out the information on pre-registration, submission of questions and voting at the second AGM, including CPF and SRS investors.

The Board members present at the Second AGM were:

Chair of the Board and Board Committees

Lim Ah Doo, Chair of the Board, BSC, NRC and CIC
Yap Chee Keong, Chair of the AC
Marie Elaine Teo, Chair of the BRC
Nihal Vijaya Devadas Kaviratne CBE, Chair of the CRSC

Board Members

Kazuo Ito, Non-Executive Director
Sunny George Verghese, Group CEO and Executive Director
Nagi Adel Hamiyeh, Non-Executive Director
Ajai Puri (Dr), Non-Executive and Independent Director
Hideyuki Hori, Non-Executive Director

Absent with apology:
Joerg Wolfgang Wolle (Dr), Non-Executive and Independent Director

The independent scrutineer for the Second AGM was RHT Governance, Risk & Compliance (Singapore) Pte. Ltd..

Dividend policy

The Company does not have a fixed dividend policy. The Directors seek to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its shareholders. As a practice, the Company provides an explanation on the dividend recommended at the AGM in the explanatory notes of the Notice to AGM. Please refer to the explanatory note on of this report for more information.

Principle 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

In keeping with the wide range of geographies in which the business has a presence and the activities undertaken, the Group's stakeholder base is broad and diverse. Geographies in which the Group has an operational presence include both developed and emerging markets. Activities undertaken include growing, sourcing, trading, processing, logistics and distributing agricultural food, industrial raw materials, food ingredients and solutions. As many of these activities may be classified as being 'high risk' in terms of sustainability, engaging and working effectively with stakeholders at every level of the Group and across all businesses and geographies are key to the Group's long-term success and are therefore priorities for the Group.

Our stakeholders include:

- Employees and contract workers;
- Investors;
- Large and small-scale farmer suppliers;
- Non-farmer suppliers;
- Local communities in which we operate;
- Customers ranging from multi-national brands and retailers to SMEs;
- Campaigning NGOs;
- Technical NGOs who are often also partners;
- Financiers, including Development Finance Institutions;
- Governments;
- Regulatory bodies, such as the commodity exchanges;
- Industry standards bodies;
- Trade associations;
- Certification partners;
- Foundations; and
- Research institutions.

Details on how the Group engages with its key stakeholders, the various types of partnerships that are in place and the material issues and areas that matter to Olam's stakeholders can be found in the Strategic Report section of this report.

Dealing in securities

Olam is committed to transparency, fairness and equity in its dealings with all its shareholders. The Group adheres to all laws and regulations that govern a company that is listed and trading on the SGX-ST.

The Group has in place an established policy for dealings in the securities of the Company by its Directors and employees, which is based on the SGX-ST Listing Rules. The policy sets out the implications of insider trading and provides guidance on dealings.

The policy states that:

- The Company, its Directors and employees must not deal in the Company's securities at any time after a price-sensitive development has occurred, or has been the subject of a decision, until the price-sensitive decision has been publicly announced;
- The Group, its Directors and executives are not permitted to deal in the Company's securities one month prior to the publication of the half-yearly and annual financial results. The no-dealing period ends at the close of trading on the date of the announcement of the relevant results. Directors and employees of the Company are notified of close periods for dealing in the Company's securities as well as any special dealings restriction that may be imposed from time to time.
- Directors who deal in the shares and any other securities of the Company are required to notify the Company within two business days of becoming aware of the transaction.

Directors and employees are encouraged that personal investment decisions should be geared towards the long term. Short-term speculative trading in the Company's securities is discouraged.

Material contracts

There were no material contracts involving the interests of any Director or controlling shareholder entered into by the Company or any of its subsidiaries. In addition, no material contracts have been subsisted since the end of the year ended 31 December 2023.

Interested person transactions

All transactions with interested persons are reviewed by the internal auditors and reported to the Audit Committee (AC) for approval. The transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders. The Company's disclosures in respect of interested person transactions (IPT) for the year ended 31 December 2023 are as follows:

Parties	FY 2023 S$
Singapore Telecommunications Limited	111,018
MS Commercial Pte Ltd	5,198,380
DBS Bank Limited	3,524,529
Standard Chartered Bank	1,264,328

None of the above transactions with the same interested person amounts to 3% or more of the group's latest audited net tangible assets.

In the event that any of the AC members has an interest in an IPT under review or any business or personal connection with the parties or any of its associates, the relevant AC member shall abstain from any decision-making procedure in respect of that IPT, and the review and approval of that IPT will be undertaken by the remaining members of the AC where applicable. If there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT are conflicted, the approval from the next higher approving authority shall be sought.

Shareholders of the Company who are interested persons of an IPT shall also abstain from voting their shares on a resolution put to the vote of shareholders in relation to the approval of such IPT. Directors who are deemed an interested person of an IPT that requires the approval of shareholders will abstain from voting his/her holding of shares (if any) on any resolution put to the vote of shareholders in relation to the approval of any IPT. Directors will also decline to accept appointment as proxy for any shareholder to vote in respect of such resolution unless the shareholder concerned shall have given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution.

Financial report

Directors' statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Olam Group Limited (the 'Company') and its subsidiary companies (the 'Group') and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2023.

1. Opinion of the directors

In the opinion of the directors,

i. the financial statements set out on pages 202 to 268 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, changes in equity of the Group and of the Company, the financial performance and the cash flows of the Group for the financial year ended on that date; and
ii. at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The director of the Company in office at the date of this statement is:-

Lim Ah Doo	
Sunny George Verghese	
Nihal Vijaya Devadas Kaviratne CBE	
Yap Chee Keong	
Marie Elaine Teo	
Joerg Wolfgang Wolle (Dr.)	
Ajai Puri (Dr.)	
Nagi Adel Hamiyeh	
Shuji Kobayashi	(Appointed on 5 May 2023)
Yuji Tsushima	(Appointed on 4 March 2024)

3. Arrangements to enable directors to acquire shares and debentures

Except as disclosed in this report, neither at the end of nor at any time during the financial year ended 31 December 2023 was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares and debentures

According to the register of the directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Held in the name of the director or nominee			Deemed interest		
Name of directors	As at 1.1. 2023 or date of appointment, if later	**As at 31.12.2023**	**As at 21.1.2024**	As at 1.1.2023 or date of appointment, if later	**As at 31.12.2023**	**As at 21.1.2024**
The Company						
Olam Group Limited						
(a) Ordinary shares						
Lim Ah Doo [1]	423,800	**520,400**	**520,400**	–	**–**	**–**
Sunny George Verghese [1]	166,017,944	**167,131,277**	**167,131,277**	–	**–**	**–**
Nihal Vijaya Devadas Kaviratne CBE	373,188	**399,488**	**399,488**	–	**–**	**–**
Yap Chee Keong [1]	167,571	**198,371**	**198,371**	–	**–**	**–**
Marie Elaine Teo	143,100	**173,900**	**173,900**	–	**–**	**–**
Joerg Wolfgang Wolle (Dr.) [1]	44,298	**63,298**	**63,298**	–	**–**	**–**
Ajai Puri (Dr.) [1]	59,994	**83,194**	**83,194**	–	**–**	**–**

1. Held in trust by a trustee or nominee on behalf of the director.

4. Directors' interests in shares and debentures continued

	Held in the name of the director or nominee			Deemed interest		
Name of directors	As at 1.1. 2023 or date of appointment, if later	**As at 31.12.2023**	**As at 21.1.2024**	As at 1.1.2023 or date of appointment, if later	**As at 31.12.2023**	**As at 21.1.2024**
Subsidiaries of the Company's ultimate holding company						
Temasek Group of companies						
(a) Mapletree Logistics Trust Management Ltd (Units in Mapletree Logistics Trust)						
Lim Ah Doo[1]	215,200	**215,200**	**215,200**	–	**–**	**–**
(b) Singapore Technologies Engineering Ltd (Ordinary Shares)						
Lim Ah Doo[1]	99,900	**126,200**	**126,200**	–	**–**	**–**
(c) Starhub Ltd (Ordinary Shares)						
Nihal Vijaya Devadas Kaviratne CBE	178,800	**107,000**	**107,000**	–	**–**	**–**
(d) Mapletree Industrial Trust Management Ltd. (Units in Mapletree Industrial Trust)						
Marie Elaine Teo	11,800	**11,800**	**11,800**	–	**–**	**–**
(e) Astrea IV Pte Ltd (4.35% bonds due 2028)						
Yap Chee Keong	250,000	**–**	**–**	–	**–**	**–**
(f) Astrea VI Pte Ltd (3.00 % bonds due 2031)						
Yap Chee Keong	30,000	**30,000**	**30,000**	–	**–**	**–**
(g) Ascott Residence Trust (3.88% fixed rate perpetual securities)						
Yap Chee Keong	250,000	**250,000**	**250,000**	–	**–**	**–**
(h) Musel Private Trust (Unit holdings)						
Marie Elaine Teo	800	**800**	**800**	–	**–**	**–**
(i) Mapletree Real Estate Advisors Pte. Ltd. (Unit holdings in Mapletree Europe Income Trust (held through ADDX)						
Marie Elaine Teo[1]	1,655	**1,655**	**1,655**	–	**–**	**–**
(j) Mapletree US Logistics Private Trust (MUSLOG)						
Marie Elaine Teo	300	**300**	**300**	–	**–**	**–**
(k) Mapletree China Logistics Investment Private Fund (MCLIP)						
Marie Elaine Teo	–	**200**	**200**	–	**–**	**–**

[1] Held in trust by a trustee or nominee on behalf of the director.

5. Share option scheme and share grant plan

These share plans are administered by the Nomination & Remuneration Committee ("NRC"), which comprises the following directors and co-opted member:-

Lim Ah Doo
Yap Chee Keong
Joerg Wolfgang Wolle (Dr.)
Shuji Kobayashi
Chan Wai Ching (Co-opted)

Olam Group Share Grant Plan ("OG SGP")

The Company had adopted the Olam Group Share Grant Plan (the 'OG SGP') at the Extraordinary Annual General Meeting on 18 February 2022 as part of Scheme of Arrangement exercise that was completed subsequently on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the group re-organisation.

The OG SGP helps retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive directors of the Group who have contributed to the growth of the Group. The OSGP gives participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- motivate participants to optimise their performance standards and efficiency, maintain a high level of contribution to the Group and strive to deliver long-term shareholder value;
- align the interests of employees with the interests of the Shareholders of the Company;
- retain key employees and executive directors of the Group whose contributions are key to the long-term growth and profitability of the Group;
- instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company; and
- attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company.

There was no issuance of share grants under the OG SGP in the current financial year ended 31 December 2023.

Jiva Employee Option Plan ("JEOP")

Jiva AG Pte. Ltd. ("Jiva"), an indirect subsidiary of the Company, has implemented the Jiva Employee Option Plan (the "JEOP") which was approved and adopted by the shareholders of Jiva on 19 April 2021.

JEOP was set up to provide its employees with an opportunity to share in the growth in the value of Jiva and to encourage them to improve the performance of Jiva and its subsidiaries (the "Jiva Group") and Jiva's return to shareholders; and enable Jiva to attract and retain skilled and experienced employees and motivate them to contribute to the success of the Jiva Group. Participation in the JEOP is restricted to directors and employees of the Jiva Group selected by the Jiva Board of Directors administering the JEOP ("Eligible Person"). Controlling shareholders of Jiva and their associates are not eligible to participate in the JEOP.

The total number of shares in the capital of Jiva which may be issued or delivered pursuant to the options granted under the JEOP on any date shall not exceed 15% of the total number of Jiva Shares (excluding any treasury shares and subsidiary holdings) on the day preceding that date. Until options vest and are exercised, participants will have no interest in the underlying Jiva shares, and options will not carry any shareholder rights (such as voting or dividend rights).

Jiva had granted an aggregate of 5,917,000 options under the JEOP to 185 Eligible Persons since the adoption of the plan. At the end of the current financial year, 4,335,718 options remain outstanding for 159 Eligible Persons. During the current financial year, the aggregate number of new shares issued pursuant to the JEOP did not exceed 15% of the issued share capital of Jiva.

5. Share option scheme and share grant plan continued

Terrascope Employee Option Plan ("TEOP")

Terrascope Pte. Ltd. ("Terrascope"), an indirect subsidiary of the Company, has implemented the Terrascope Employee Option Plan (the "TEOP") which was approved and adopted by the shareholders of Jiva on 22 August 2022.

TEOP was set up to provide its employees with an opportunity to share in the growth in the value of Terrascope and to encourage them to improve the performance of Terrascope and its subsidiaries (the "Terrascope Group") and Terrascope's return to shareholders; and enable Terrascope to attract and retain skilled and experienced employees and motivate them to contribute to the success of the Terrascope Group. Participation in the TEOP is restricted to directors and employees of the Terrascope Group selected by the Terrascope Board of Directors administering the TEOP ("Eligible Person"). Controlling shareholders of Terrascope and their associates are not eligible to participate in the TEOP.

The total number of shares in the capital of Terrascope which may be issued or delivered pursuant to the options granted under the TEOP on any date shall not exceed 15% of the total number of Terrascope Shares (excluding any treasury shares and subsidiary holdings) on the day preceding that date. Until options vest and are exercised, participants will have no interest in the underlying Terrascope shares, and options will not carry any shareholder rights (such as voting or dividend rights).

Terrascope had granted 2,380,000 options under the TEOP to 21 Eligible Persons since the adoption of the plan. At the end of the current financial year, the number of outstanding options and eligible persons remain unchanged. During the current financial year, the aggregate number of new shares issued pursuant to the TEOP did not exceed 15% of the issued share capital of Terrascope.

Mindsprint Employee Option Plan ("MEOP")

Mindsprint Pte. Ltd. ("Mindsprint"), an indirect subsidiary of the Company, has implemented the Mindsprint Employee Option Plan (the "MEOP") which was approved and adopted by the shareholders of Mindsprint on 20 December 2023.

MEOP was set up to provide its employees with an opportunity to share in the growth in the value of Mindsprint and to encourage them to improve the performance of Mindsprint and its subsidiaries (the "Mindsprint Group") and Mindsprint's return to shareholders; and enable Mindsprint to attract and retain skilled and experienced employees and motivate them to contribute to the success of the Mindsprint Group. Participation in the MEOP is restricted to employees of the Mindsprint Group selected by the Mindsprint Board of Directors administering the MEOP ("Eligible Person"). Controlling shareholders of Mindsprint and their associates are not eligible to participate in the MEOP.

The total number of shares in the capital of Mindsprint which may be issued or delivered pursuant to the options granted under the MEOP on any date shall not exceed 15% of the total number of Mindsprint Shares (excluding any treasury shares and subsidiary holdings) on the day preceding that date. Until options vest and are exercised, participants will have no interest in the underlying Mindsprint shares, and options will not carry any shareholder rights (such as voting or dividend rights).

There has been no options granted under the MEOP for the year ended 31 December 2023.

Restricted share awards granted under Olam International Limited Share Grant Plan

Olam International Limited ("OIL") had awarded Restricted Share Awards ("RSA") to eligible employees pursuant to the terms of the Olam Share Grant Plan adopted on 30 October 2014 and amended on 20 May 2020 and prior to its cancellation when the Scheme became effective on 15 March 2022 ("Scheme Effective Date"). For the RSA granted in FY2018, FY2019, FY2020 and FY2021 which would normally vest on 1 April 2022, the Olam International Nomination and Remuneration Committee ("Olam NRC") has approved their vesting by early March 2022. For the balance RSA, the NRC has determined that a trust be set up by Olam Holdings to be used to satisfy the RSA and that unvested Shares ("OG Shares") under the RSA shall be issued and/or transferred by OIL to the trustee prior to the Scheme Effective Date to hold under the trust. The trustee will hold such OG Shares on trust so as to satisfy the outstanding RSA. The said OG Shares will be released by the trustee to the respective RSA holders in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the Olam SGP, save for limited exceptions in which the continued employment requirement may not apply.

52,887,753 OG Shares were issued and/or transferred by OIL to the trust when the Scheme became effective. As at the current financial year end, 34,434,687 OG Shares remained unvested.

6. Audit and Risk Committee

This section is to be read in conjunction with the additional disclosures on the ARC provided in the Corporate Governance section of the Company's Annual Report to shareholders.

The Company had announced on 28 December 2023 that as of 1 January 2024, the Audit Committee (the "AC" or the Committee") was combined with the Board Risk Committee to form the Audit and Risk Committee (the "ARC" or "Committee"). The ARC comprises five Non-Executive directors of which majority are independent. The members of the AC are Mr. Yap Chee Keong (Chairman), Mr. Nihal Vijaya Devadas Kaviratne CBE, Ms. Marie Elaine Teo, Mr. Shuji Kobayashi and Dr. Ajai Puri.

The ARC performed its functions in accordance with the Companies Act 1967, the Listing Manual of the SGX-ST and the Code of Corporate Governance 2018, which include, amongst others, the following:

- Review of the Group's half-yearly and annual financial statements and quarterly business performance for recommendation to the Board;
- Review of the salient accounting matters and legal and regulatory matters that may have a material impact on the financial statements and related compliance policies and programmes;
- Review, with the external auditors, their scope of work, audit plans, the results of their examinations and evaluation of the Group's internal accounting control systems, the adequacy of the Company's system of accounting controls, the cooperation given by the Management of the Company to the external auditors;
- Review the adequacy of the Group's material internal controls, including financial, operational, compliance and information technology controls and risk management systems through the integrated risk assurance framework;
- Review the assurance given by the Group CEO and GCFO in relation to the adequacy and effectiveness of the Group's risk management and internal control systems;
- Review, with the internal auditors, their scope of work and organisation, their audit plans, quarterly report of the results of their audits of the business, operations and functions and whistle-blowers' reports;
- Review the adequacy, independence and effectiveness of the internal auditors;
- Review the adequacy, independence and objectivity of the external auditors; and
- Review the interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST).

During the year under review, the ARC:

- held meetings with the external auditors and internal auditors in separate executive sessions to discuss any matters that these groups believed should be discussed privately with the ARC;
- made recommendations to the board of directors in relation to the external auditor's reappointment; and
- reported key issues discussed and actions taken from the ARC meetings to the board of directors with such recommendations as the ARC considered appropriate.

The ARC has reviewed and considered the audit and non-audit arrangements and services provided by Ernst & Young LLP and considered the nature and extent of such arrangements and services performed by the external auditors. The Committee has opined that these arrangements and services would not affect the independence of Ernst & Young LLP.

The ARC has recommended to the Board the re-appointment of Ernst & Young LLP as independent external auditor of the Company at the forthcoming Annual General Meeting of the Company on 25 April 2024.

7. Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as independent external auditor.

On behalf of the board of directors,

Lim Ah Doo
Director

Sunny George Verghese
Director

22 March 2024

Independent Auditor's report

For the financial year ended 31 December 2023
To the Members of Olam Group Limited

Report on the financial statements

We have audited the accompanying financial statements of Olam Group Limited (the 'Company') and its subsidiaries (collectively, the 'Group') set out on pages 202 to 268 which comprise the balance sheets of the Group and the Company as at 31 December 2023, the statements of changes in equity of the Group and the Company and the consolidated profit and loss account, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the financial year then ended, and a material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) in Singapore (the "SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the "ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

1. **Impairment assessment of property, plant and equipment, goodwill and indefinite/finite life intangible assets**
   The Group has significant property, plant and equipment, goodwill and indefinite/finite life intangible assets as disclosed in Notes 11 and 12 to the financial statements. Management performs periodic and annual impairment reviews of goodwill, intangible assets with indefinite/finite life and impairment assessments for identified property, plant and equipment where there are indications of impairment. Recoverable values of the property, plant and equipment, goodwill and indefinite/finite life intangible assets are determined based on fair value less costs to sell or value-in-use assessment where relevant and are performed by management with the help of independent professional valuers where applicable. These assessments involve judgement exercised in fair value less costs to sell and in value-in-use assessments, future revenues (yield), operating costs, growth rates and discount rates. The estimates and assumptions used in the cashflow projections which form the basis of recoverable amounts require significant judgement due to the inherent estimation uncertainty. As such, we have considered this to be a key audit matter.

   For fair value less costs to sell calculation where independent professional valuers are involved, we have reviewed, with the assistance of our internal valuation specialist where required, the competence, capabilities and objectivity of the independent professional valuers, and evaluated the appropriateness of the fair valuation report prepared by independent professional valuers.

   For the value-in-use assessment, we have obtained the business units' cash flow forecasts assessment prepared by management and evaluated the reasonableness of management's key assumptions including forecast cash flows focusing on revenues and earnings before interest, tax, depreciation and amortisation ('EBITDA'). We also assessed the appropriateness of discount rates with the assistance of our internal valuation specialist where required and growth rates to historical and market trends to assess the reliability of management's forecast.

   We also reviewed the adequacy of the Group's disclosures in relation to property, plant and equipment, goodwill and indefinite/finite life intangible assets as disclosed in Notes 11 and 12 to the financial statements.

Key audit matters continued

2. Valuation of biological assets

The Group operates various farms and plantations for which the dairy cows, poultry, agricultural produce ('fruits on trees') and annual crops are accounted for at fair value. These significant biological assets are fair valued by management and/or independent professional valuers engaged by the Group using industry/market accepted valuation methodology and approaches. As the measurement of fair value involves judgement on the assumptions and estimates used considering that climate risks factors could have an impact on the key assumptions, we have considered this to be a key audit matter.

We obtained the valuations of biological assets prepared by management and/or independent professional valuers engaged by the Group. We reviewed the fair value reports, together with our internal valuation specialists where required, for appropriateness of the fair value methodology used and reasonableness of the key assumptions used, including forecast cash flows, discount rates, yield rates for the plantations and market prices of the fruits or nuts/crop and livestock. To the extent where independent professional valuers are involved, we reviewed the competence, capabilities and objectivity and evaluated the appropriateness of the valuation models used by independent professional valuers.

We also reviewed the adequacy of the Group's disclosures in relation to biological assets as disclosed in Note 13 to the financial statements.

3. Valuation of financial instruments

The Group entered into various financial instruments which are required to be carried at fair value as disclosed in Notes 34 and 35 to the financial statements. These include fair value of financial assets and financial liabilities relating to Level 3 financial instruments. Estimation uncertainty is high for these financial instruments where significant valuation inputs are unobservable and judgement is involved on the assumptions and estimates used and therefore, this is considered a key audit matter.

We have reviewed and assessed the controls over identification, measurement and management of valuation risk, and evaluated the methodologies, inputs and assumptions used by the Group in determining fair values as at year end. We have evaluated the assumptions and models used or performed an independent valuation to assess the reasonableness of the computed fair value with the help of our internal valuation specialist where required. The review also included testing of the evidence supporting significant unobservable inputs utilised in Level 3 measurements in the fair value hierarchy as outlined in Notes 34 and 35 to the financial statements, which included assessing management's valuation assumptions against independent proxy price quotes, recent transactions and other verifiable supporting documentation.

We have also reviewed the adequacy of disclosures of fair value risks and sensitivities in Notes 34 and 35 to the financial statement to reflect the Group's exposure to valuation risk.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information in the Annual Report 2023 comprises the information included in (i) Strategic Report, (ii) Governance Report and (iii) Directors' Statement (within the Financial Report) sections, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Wong Mun Yick.

Ernst & Young LLP
Public Accountants and
Chartered Accountants Singapore

22 March 2024

Consolidated Profit and Loss Account

For the financial year ended 31 December 2023

	Note	Group 2023 $'000	 2022 $'000
Sale of goods and services	4	**48,271,991**	54,900,977
Other income	5	**126,304**	93,284
Operating expenses – direct	6	**(44,032,505)**	(50,552,061)
Net gain from changes in fair value of biological assets	13	**66,304**	90,903
Depreciation and amortisation	10, 11, 12	**(721,008)**	(709,032)
Other expenses	7	**(2,169,090)**	(2,378,571)
Finance income		**157,972**	103,943
Finance costs	8	**(1,291,061)**	(849,613)
Share of results from joint ventures and associates		**1,968**	27,355
Profit before taxation		**410,875**	727,185
Income tax expense	9	**(59,878)**	(175,585)
Profit for the financial year		**350,997**	551,600
Attributable to:			
Owners of the Company		**278,721**	629,091
Non-controlling interests		**72,276**	(77,491)
		350,997	551,600
Earnings per share attributable to owners of the Company (cents)			
Basic	25	**6.50**	15.59
Diluted	25	**6.41**	15.37

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Group	
	2023 $'000	2022 $'000
Profit for the financial year	**350,997**	551,600
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Net gain on fair value changes during the financial year	**11,479**	17,370
Recognised in the profit and loss account on occurrence of hedged transactions	**(9,154)**	(29,967)
Foreign currency translation adjustments	**(440,872)**	(305,554)
Share of other comprehensive income of joint ventures and associates	**7,003**	(15,432)
	(431,544)	(333,583)
Items that will not be reclassified subsequently to profit or loss:		
Net fair value gain on equity instrument at fair value through other comprehensive income	**–**	678
Other comprehensive income for the year, net of tax	**(431,544)**	(332,905)
Total comprehensive income for the year	**(80,547)**	218,695
Attributable to:		
Owners of the Company	**(60,644)**	295,708
Non-controlling interests	**(19,903)**	(77,013)
	(80,547)	218,695

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheet

As at 31 December 2023

		Group		Company	
	Note	**2023** **$'000**	2022 $'000	**2023** **$'000**	2022 $'000
Non-current assets					
Property, plant and equipment	11	**6,082,671**	6,020,132	**–**	–
Right-of-use assets	10	**791,032**	846,340	**–**	–
Intangible assets	12	**2,537,749**	2,606,435	**–**	–
Biological assets	13	**557,025**	559,091	**–**	–
Subsidiary companies	14	**–**	–	**6,153,355**	6,242,838
Deferred tax assets	9	**321,828**	263,013	**–**	–
Investments in joint ventures and associates	15	**277,383**	273,671	**–**	–
Other non-current assets	21	**66,039**	42,240	**–**	–
		10,633,727	10,610,922	**6,153,355**	6,242,838
Current assets					
Amounts due from subsidiary companies (net)	16	**–**	–	**643,410**	630,906
Trade receivables	17	**3,336,467**	2,855,510	**–**	–
Margin accounts with brokers	18	**–**	62,775	**–**	–
Inventories	19	**9,810,052**	8,947,324	**–**	–
Advance payments to suppliers	20	**870,678**	582,645	**–**	–
Cash and short-term deposits	33	**3,581,626**	4,805,556	**13,998**	16,754
Derivative financial instruments	34	**3,952,664**	3,178,999	**–**	–
Other current assets	21	**1,162,282**	891,046	**–**	5,767
		22,713,769	21,323,855	**657,408**	653,427
Non-current assets held for sale	21	**1,145**	19,024	**–**	–
		22,714,914	21,342,879	**657,408**	653,427
Current liabilities					
Trade payables and accruals	22	**(4,989,691)**	(4,327,189)	**(3,033)**	(2,957)
Margin accounts with brokers	18	**(189,549)**	–	**–**	–
Borrowings	24	**(6,419,392)**	(5,051,970)	**–**	–
Lease liabilities	24	**(131,039)**	(140,766)	**–**	–
Derivative financial instruments	34	**(3,041,608)**	(2,033,754)	**–**	–
Provision for taxation		**(261,790)**	(277,209)	**–**	–
Other current liabilities	23	**(420,981)**	(492,177)	**–**	–
		(15,454,050)	(12,323,065)	**(3,033)**	(2,957)
Net current assets		**7,260,864**	9,019,814	**654,375**	650,470
Non-current liabilities					
Deferred tax liabilities	9	**(416,512)**	(527,903)	**–**	–
Borrowings	24	**(8,893,315)**	(10,066,752)	**–**	–
Lease liabilities	24	**(850,125)**	(886,256)	**–**	–
Other non-current liabilities	23	**(66,124)**	(67,114)	**–**	–
		(10,226,076)	(11,548,025)	**–**	–
Net assets		**7,668,515**	8,082,711	**6,807,730**	6,893,308
Equity attributable to owners of the Company					
Share capital	26	**6,233,595**	6,233,595	**6,233,595**	6,233,595
Treasury shares	26	**(31,046)**	(6,543)	**(31,046)**	(6,543)
Shares held in Trust	26	**(62,206)**	(88,173)	**–**	–
Capital securities	26	**603,314**	603,453	**603,314**	603,453
Reserves		**583,790**	916,766	**1,867**	62,803
		7,327,447	7,659,098	**6,807,730**	6,893,308
Non-controlling interests		**341,068**	423,613	**–**	–
Total equity		**7,668,515**	8,082,711	**6,807,730**	6,893,308

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2023

	Attributable to owners of the Company												
31 December 2023 Group	**Share capital (Note 26) $'000**	**Treasury shares (Note 26) $'000**	**Share held in trust (Note 26) $'000**	**Capital securities (Note 26) $'000**	**Capital reserves[1] $'000**	**Foreign currency translation reserves[2] $'000**	**Fair value adjustment reserves[3] $'000**	**Share-based compensation reserves[4] $'000**	**Revenue reserves $'000**	**Total reserves $'000**	**Total $'000**	**Total non-controlling interests $'000**	**Total equity $'000**
At 1 January 2023	**6,233,595**	**(6,543)**	**(88,173)**	**603,453**	**(411,848)**	**(1,631,083)**	**(40,853)**	**163,580**	**2,836,970**	**916,766**	**7,659,098**	**423,613**	**8,082,711**
Hyperinflation restatement to 1 January 2023*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,001**	**1,001**	**1,001**	**–**	**1,001**
At 1 January 2023 (Restated)	**6,233,595**	**(6,543)**	**(88,173)**	**603,453**	**(411,848)**	**(1,631,083)**	**(40,853)**	**163,580**	**2,837,971**	**917,767**	**7,660,099**	**423,613**	**8,083,712**
Profit for the financial year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**278,721**	**278,721**	**278,721**	**72,276**	**350,997**
Other comprehensive income													
Net gain on fair value changes during the financial year	**–**	**–**	**–**	**–**	**–**	**–**	**11,479**	**–**	**–**	**11,479**	**11,479**	**–**	**11,479**
Recognised in the profit and loss account on occurrence of hedged transactions	**–**	**–**	**–**	**–**	**–**	**–**	**(9,154)**	**–**	**–**	**(9,154)**	**(9,154)**	**–**	**(9,154)**
Foreign currency translation adjustments	**–**	**–**	**–**	**–**	**–**	**(348,693)**	**–**	**–**	**–**	**(348,693)**	**(348,693)**	**(92,179)**	**(440,872)**
Share of other comprehensive income of joint ventures and associates	**–**	**–**	**–**	**–**	**–**	**7,003**	**–**	**–**	**–**	**7,003**	**7,003**	**–**	**7,003**
Other comprehensive income for the financial year, net of tax	**–**	**–**	**–**	**–**	**–**	**(341,690)**	**2,325**	**–**	**–**	**(339,365)**	**(339,365)**	**(92,179)**	**(431,544)**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**(341,690)**	**2,325**	**–**	**278,721**	**(60,644)**	**(60,644)**	**(19,903)**	**(80,547)**
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	**–**	**–**	**25,967**	**–**	**–**	**–**	**–**	**(25,967)**	**–**	**(25,967)**	**–**	**–**	**–**
Share-based expense	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**23,066**	**–**	**23,066**	**23,066**	**–**	**23,066**
Purchase of treasury shares	**–**	**(24,870)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(24,870)**	**–**	**(24,870)**
Issue of treasury shares for director fees	**–**	**367**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**367**	**–**	**367**
Dividends on ordinary shares (Note 27)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**-**	**(287,714)**	**(287,714)**	**(287,714)**	**–**	**(287,714)**
Accrued capital securities distribution	**–**	**–**	**–**	**32,491**	**–**	**–**	**–**	**–**	**(32,491)**	**(32,491)**	**–**	**–**	**–**
Payment of capital securities distribution	**–**	**–**	**–**	**(32,630)**	**–**	**–**	**–**	**–**	**–**	**–**	**(32,630)**	**–**	**(32,630)**
Total contributions by and distributions to owners	**–**	**(24,503)**	**25,967**	**(139)**	**–**	**–**	**–**	**(2,901)**	**(320,205)**	**(323,106)**	**(321,781)**	**–**	**(321,781)**
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	**–**	**–**	**–**	**–**	**(17,582)**	**–**	**–**	**–**	**–**	**(17,582)**	**(17,582)**	**(12,358)**	**(29,940)**
Sale of minority stake in subsidiary without change in control ^	**–**	**–**	**–**	**–**	**67,355**	**–**	**–**	**–**	**–**	**67,355**	**67,355**	**–**	**67,355**
Dividend paid to Minority Shareholder	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(53,229)**	**(53,229)**
Proceeds from Non-Controlling Interest	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,945**	**2,945**
Total changes in ownership interests in subsidiaries	**–**	**–**	**–**	**–**	**49,773**	**–**	**–**	**–**	**–**	**49,773**	**49,773**	**(62,642)**	**(12,869)**
Total transactions with owners in their capacity as owners	**–**	**(24,503)**	**25,967**	**(139)**	**49,773**	**–**	**–**	**(2,901)**	**(320,205)**	**(273,333)**	**(272,008)**	**(62,642)**	**(334,650)**
At 31 December 2023	**6,233,595**	**(31,046)**	**(62,206)**	**603,314**	**(362,075)**	**(1,972,773)**	**(38,528)**	**160,679**	**2,796,487**	**583,790**	**7,327,447**	**341,068**	**7,668,515**

* In the current financial year, the Ghana economy was declared to be hyperinflationary. As a result, SFRS(I) 1-29 Financial Reporting in Hyperinflationary Economies has been applied to Ghana subsidiary company whose functional currency is the Ghanaian Cedi. The results and financial position of the Group's Ghana subsidiary company was restated to the measuring unit current at the end of the period, with hyperinflationary gains and losses in respect of monetary items being reported in the Profit & Loss account under "Other expenses". Comparative amounts presented in the consolidated financial statements were not restated in line with SFRS(I) 1-29 requirements. Differences between restatement of opening balances of equity and the non-monetary items were recognised in opening revenue reserves.

^ This relates to the additional amount of US$50,310,000 (approximately S$67,355,000) received during the year ended 31st December 2023 in relation to a post-closing adjustment set out in the share purchase agreement on sale of 35.43% minority stake in Olam Agri Holdings Limited to the SALIC International Investment Company in 2022.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity continued
For the financial year ended 31 December 2023

	Attributable to owners of the Company													
31 December 2022 Group	Share capital (Note 26) $'000	Treasury shares (Note 26) $'000	Share held in trust (Note 26) $'000	Capital securities (Note 26) $'000	Capital reserves[1] $'000	Foreign currency translation reserves[2] $'000	Fair value adjustment reserves[3] $'000	Share-based compensation reserves[4] $'000	Revenue reserves $'000	Total reserves $'000	Total $'000	Total non-controlling interests $'000	Total equity $'000
At 1 January 2022	4,339,545	(114,446)	–	906,789	259,292	(1,314,669)	(439,255)	144,122	2,989,851	1,639,341	6,771,229	7,448	6,778,677
Hyperinflation restatement to 1 January 2022 *	–	–	–	–	–	–	–	–	(4,479)	(4,479)	(4,479)	–	(4,479)
At 1 January 2022 (Restated)	4,339,545	(114,446)	–	906,789	259,292	(1,314,669)	(439,255)	144,122	2,985,372	1,634,862	6,766,750	7,448	6,774,198
Profit for the financial year	–	–	–	–	–	–	–	–	629,091	629,091	629,091	(77,491)	551,600
Other comprehensive income													
Net gain on fair value changes during the financial year	–	–	–	–	–	–	18,048	–	–	18,048	18,048	–	18,048
Recognised in the profit and loss account on occurrence of hedged transactions	–	–	–	–	–	–	(29,967)	–	–	(29,967)	(29,967)	–	(29,967)
Foreign currency translation adjustments	–	(5,050)	–	–	–	(300,982)	–	–	–	(300,982)	(306,032)	478	(305,554)
Reclassification of fair value adjustment reserve to revenue reserve on derecognition of long term investment #	–	–	–	–	–	–	410,321	–	(410,321)	–	–	–	–
Share of other comprehensive income of joint ventures and associates	–	–	–	–	–	(15,432)	–	–	–	(15,432)	(15,432)	–	(15,432)
Other comprehensive income for the financial year, net of tax	–	(5,050)	–	–	–	(316,414)	398,402	–	(410,321)	(328,333)	(333,383)	478	(332,905)
Total comprehensive income for the year	–	(5,050)	–	–	–	(316,414)	398,402	–	218,770	300,758	295,708	(77,013)	218,695
Contributions by and distributions to owners													
Increase in share capital on account of group re-organisation (Note 1.1)	1,867,487	–	–	–	(1,867,487)	–	–	–	–	(1,867,487)	–	–	–
Issue of treasury shares for Performance Share and Restricted Share Award (Note 26)	–	88,173	(88,173)	–	–	–	–	–	–	–	–	–	–
Issue of treasury shares on exercise of share options	26,564	30,727	–	–	–	–	–	(30,727)	–	(30,727)	26,564	–	26,564
Repayment of capital securities, net of transaction costs (Note 26(d))	–	–	–	(295,500)	–	–	–	–	–	–	(295,500)	–	(295,500)
Cancellation of treasury shares	(1)	1	–	–	–	–	–	–	–	–	–	–	–
Share-based expense	–	–	–	–	–	–	–	50,185	–	50,185	50,185	–	50,185
Purchase of treasury shares	–	(6,543)	–	–	–	–	–	–	–	–	(6,543)	–	(6,543)
Issue of treasury shares for director fees	–	595	–	–	–	–	–	–	–	–	595	–	595
Dividends on ordinary shares (Note 27)	–	–	–	–	–	–	–	–	(326,229)	(326,229)	(326,229)	–	(326,229)
Accrued capital securities distribution	–	–	–	40,943	–	–	–	–	(40,943)	(40,943)	–	–	–
Payment of capital securities distribution	–	–	–	(48,779)	–	–	–	–	–	–	(48,779)	–	(48,779)
Total contributions by and distributions to owners	1,894,050	112,953	(88,173)	(303,336)	(1,867,487)	–	–	19,458	(367,172)	(2,215,201)	(599,707)	–	(599,707)
Changes in ownership interests in subsidiaries													
Sale of minority stake in subsidiary without change in control ^	–	–	–	–	1,196,347	–	–	–	–	1,196,347	1,196,347	493,178	1,689,525
Total changes in ownership interests in subsidiaries	–	–	–	–	1,196,347	–	–	–	–	1,196,347	1,196,347	493,178	1,689,525
Total transactions with owners in their capacity as owners	1,894,050	112,953	(88,173)	(303,336)	(671,140)	–	–	19,458	(367,172)	(1,018,854)	596,640	493,178	1,089,818
At 31 December 2022	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711

* In 2022, the Turkish economy was declared to be hyperinflationary. As a result, application of SFRS(I) 1-29 Financial Reporting in Hyperinflationary Economies has been applied to all Turkish subsidiary companies whose functional currency is the Turkish Lira. As a result, the results and financial position of the Group's Turkish subsidiary companies were restated to the measuring unit current at the end of the period, with hyperinflationary gains and losses in respect of monetary items being reported in the Profit & Loss account under "Other expenses". Comparative amounts presented in the consolidated financial statements were not restated in line with SFRS(I) 1-29 requirements. Differences between restatement of opening balances of equity and the non-monetary items were recognised in opening revenue reserves.

In 2022, the long term investment was fully divested for cash consideration amounting to $31,530,000, resulting in a gain on disposal of $3,407,000 recorded in capital reserves in the statement of changes in equity. Subsequently, all cumulative fair value adjustment reserves were transferred to revenue reserves.

^ This relates to sale of 35.43% minority stake in Olam Agri Holdings Pte. Ltd. to SALIC International Investment Company for US$1,240,000,000 (approximately $1,710,229,000) in 2022, on which a gain of $1,196,347,000, net of transaction cost, has been recorded in capital reserves in the statement of changes in equity.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

31 December 2023 Company	Attributable to owners of the Company							
	Share capital (Note 26) $'000	**Treasury shares (Note 26) $'000**	**Capital securities (Note 26) $'000**	**Foreign currency translation reserves[2] $'000**	**Fair value adjustment reserves[3] $'000**	**Revenue reserves $'000**	**Total reserves $'000**	**Total $'000**
At 1 January 2023	**6,233,595**	**(6,543)**	**603,453**	**(117,623)**	**4,941**	**175,485**	**62,803**	**6,893,308**
Profit for the financial year	–	–	–	–	–	**358,081**	**358,081**	**358,081**
Other comprehensive income								
Net gain on fair value changes during the financial year	–	–	–	–	**923**	–	**923**	**923**
Foreign currency translation adjustments	–	–	–	**(99,735)**	–	–	**(99,735)**	**(99,735)**
Other comprehensive income for the financial year, net of tax	–	–	–	**(99,735)**	**923**	–	**(98,812)**	**(98,812)**
Total comprehensive income for the year	–	–	–	**(99,735)**	**923**	**358,081**	**259,269**	**259,269**
Contributions by and distributions to owners								
Purchase of treasury shares	–	**(24,870)**	–	–	–	–	–	**(24,870)**
Issue of treasury shares for directors fees	–	**367**	–	–	–	–	–	**367**
Dividends on ordinary shares (Note 27)	–	–	–	–	–	**(287,714)**	**(287,714)**	**(287,714)**
Accrued capital securities distribution	–	–	**32,491**	–	–	**(32,491)**	**(32,491)**	–
Payment of capital securities distribution	–	–	**(32,630)**	–	–	–	–	**(32,630)**
Total contributions by and distributions to owners	–	**(24,503)**	**(139)**	–	–	**(320,205)**	**(320,205)**	**(344,847)**
Total transactions with owners in their capacity as owners	–	**(24,503)**	**(139)**	–	–	**(320,205)**	**(320,205)**	**(344,847)**
At 31 December 2023	**6,233,595**	**(31,046)**	**603,314**	**(217,358)**	**5,864**	**213,361**	**1,867**	**6,807,730**

31 December 2022 Company	Attributable to owners of the Company							
	Share capital (Note 26) $'000	Treasury shares (Note 26) $'000	Capital securities (Note 26) $'000	Foreign currency translation reserves[2] $'000	Fair value adjustment reserves[3] $'000	Revenue reserves $'000	Total reserves $'000	Total $'000
At 1 January 2022	–*	–	–	–	–	–	–	–*
Profit for the financial year	–	–	–	–	–	358,921	358,921	358,921
Other comprehensive income								
Net gain on fair value changes during the financial year	–	–	–	–	4,941	–	4,941	4,941
Foreign currency translation adjustments	–	–	–	(117,623)	–	–	(117,623)	(117,623)
Other comprehensive income for the financial year, net of tax	–	–	–	(117,623)	4,941	–	(112,682)	(112,682)
Total comprehensive income for the year	–	–	–	(117,623)	4,941	358,921	246,239	246,239
Contributions by and distributions to owners								
Increase in share capital on account of scheme of arrangement (Note 1.1)	6,233,595	–	–	–	–	–	–	6,233,595
Purchase of treasury shares	–	(6,543)	–	–	–	–	–	(6,543)
Transfer of capital securities net of transaction costs (Note 26(d))	–	–	892,977	–	–	–	–	892,977
Repayment of capital securities, net of transaction costs (Note 26(d))	–	–	(295,500)	–	–	–	–	(295,500)
Dividends on ordinary shares (Note 27)	–	–	–	–	–	(153,705)	(153,705)	(153,705)
Accrued capital securities distribution	–	–	29,731	–	–	(29,731)	(29,731)	–
Payment of capital securities distribution	–	–	(23,755)	–	–	–	–	(23,755)
Total contributions by and distributions to owners	6,233,595	(6,543)	603,453	–	–	(183,436)	(183,436)	6,647,069
Total transactions with owners in their capacity as owners	6,233,595	(6,543)	603,453	–	–	(183,436)	(183,436)	6,647,069
At 31 December 2022	6,233,595	(6,543)	603,453	(117,623)	4,941	175,485	62,803	6,893,308

* Amount is less than $1,000

1. Capital reserves

Capital reserves represent the premium paid and discounts on acquisition of non-controlling interests, gain on partial disposal of subsidiary which did not result in loss of control, residual amount of convertible bonds net of proportionate share of transaction costs, after deducting the fair value of the debt and derivative component on the date of issuance and the share of capital reserve of a joint venture.

2. Foreign currency translation reserves

The foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Company and the Group's foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the share of foreign currency translation reserves of joint ventures and associates.

3. Fair value adjustment reserves

Fair value adjustment reserves record the portion of the fair value changes on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective hedges.

4. Share-based compensation reserves

Share-based compensation reserves represent the equity-settled shares and share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled shares and share options and is reduced by the expiry of the share options.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2023

	2023 $'000	2022 $'000
Cash flows from operating activities		
Profit before taxation	**410,875**	727,185
Adjustments for:-		
Allowance for doubtful debts	**17,970**	39,596
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	**721,008**	709,032
Share-based expense	**23,066**	50,186
Fair value gain on biological assets (Note 13)	**(66,304)**	(90,903)
Gain on disposal of joint venture and associate, net (Note 5 and 7)	**(6,400)**	(2,804)
Gain on disposal of property, plant and equipment and intangible assets (Note 7)	**(6,404)**	(956)
Impairment of investment in joint venture and associate (Note 7)	**22**	–
Interest income	**(157,972)**	(103,943)
Interest expense	**1,291,061**	849,613
Inventories written down, net (Note 19)	**30,489**	50,415
Net monetary gain arising from hyperinflationary economies	**275**	(6,764)
Share of results from joint ventures and associates	**(1,968)**	(27,355)
Operating cash flows before reinvestment in working capital	**2,255,718**	2,193,302
Increase in inventories	**(1,197,768)**	(57,577)
Increase in receivables and other current assets	**(679,035)**	(47,757)
Increase in advance payments to suppliers	**(306,708)**	(40,566)
Decrease in margin account with brokers	**253,443**	499,092
Increase/(decrease) in payables and other current liabilities	**705,221**	(618,400)
Cash flows generated from operations	**1,030,871**	1,928,094
Interest income received	**157,972**	103,943
Interest expense paid	**(1,288,125)**	(853,485)
Tax paid	**(235,315)**	(213,952)
Net cash flows (used in)/generated from operating activities	**(334,597)**	964,600
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	**42,870**	11,699
Proceeds from disposal of intangible assets	**4**	–
Purchase of property, plant and equipment	**(662,974)**	(783,774)
Purchase of intangible assets (Note 12)	**(33,689)**	(27,628)
Acquisition of subsidiaries, net of cash acquired	**204**	(273,475)
Investment/loan to associates and joint ventures, net	**(537)**	7,434
Proceeds from sale of long term investment	**–**	31,530
Dividends received from associates and joint ventures	**5,671**	16,797
Sale proceeds and advance received from sale of joint venture and associates	**904**	291,946
Proceeds from divestment of subsidiary (Note 14)	**67,355**	1,710,229
Net cash flows (used in)/generated from investing activities	**(580,192)**	984,758

	2023 $'000	2022 $'000
Cash flows from financing activities		
Dividends paid on ordinary shares by the Company	**(287,714)**	(326,229)
Dividend paid to non-controlling interest shareholder	**(53,229)**	–
Acquisition of non-controlling interest	**(29,940)**	–
Proceeds from non-controlling interest	**2,945**	–
Proceeds/(repayment) from borrowings, net	**370,462**	(519,021)
Repayment of lease liabilities	**(159,397)**	(165,696)
Proceeds from issuance of shares on exercise of share options	**–**	26,564
Payment of capital securities, net of distribution	**(32,630)**	(48,779)
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	**–**	(295,500)
Purchase of treasury shares	**(24,870)**	(6,543)
Net cash flows used in financing activities	**(214,373)**	(1,335,204)
Net effect of exchange rate changes on cash and cash equivalents	**(243,718)**	(176,169)
Net (decrease)/increase in cash and cash equivalents	**(1,372,880)**	437,985
Cash and cash equivalents at beginning of period	**4,598,834**	4,160,849
Cash and cash equivalents at end of period (Note 33)	**3,225,954**	4,598,834

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 31 December 2023 were authorised for issue by the Board of Directors on 22 March 2024.

1. Corporate information

Olam Group Limited (the 'Company') is a limited liability company, which is domiciled and incorporated in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The Company's immediate holding company is Temasek Capital (Private) Limited and its ultimate holding company is Temasek Holdings (Private) Limited, both companies are incorporated in Singapore.

The principal activities of the Company are those of investment holding. The principal activities of the significant subsidiaries are disclosed in Note 14.

The registered office and principal place of business of the Company is at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiary companies collectively, the Group, and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are presented in Singapore Dollars ($ or SGD) and all values in the tables are rounded to the nearest thousand ($'000) as indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company with the exception of the following as discussed on the next page.

Amendments to SFRS(I) 1-12 Income Taxes – International Tax Reform – Pillar Two Model Rules

The amendments to SFRS(I) 1-12 have been introduced in response to the Organisation for Economic Co-operation and Development's ("OECD") BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The Group has operations globally, including in jurisdictions which have either enacted new legislation or announced plans to implement the global minimum top-up tax. However, since the newly enacted tax legislation is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

The Group's exposure to Pillar Two income taxes is dependent on jurisdictional profits and the jurisdictional GloBE effective tax rates calculated in accordance with the Pillar Two legislation. The Group is in the process of assessing the exposure to the Pillar Two income taxes arising from the legislation and has engaged a third-party consultant to independently perform an assessment of the Group's potential exposure to Pillar Two income taxes. As more guidance continue to be issued by the OECD and relevant government authorities in the relevant jurisdictions, adjustments required to determine the GloBE effective tax rates in accordance with the Pillar Two legislation cannot be reasonably considered. Due to the complex nature of the Pillar Two legislation and the calculations including the determination of the adjustments required under the Pillar Two legislation, the Group assessed that the quantitative impact of the potential top-up tax arising from the enacted/substantively enacted legislation is not yet reasonably estimable. The Group continues to assess the financial impact of the Pillar Two legislation, as more details on Pillar Two legislation are released internationally.

2. Material accounting policy information continued

2.3 Standards issued but not yet effective

The Group has not adopted the following standards and interpretations applicable to the Group that have been issued but are not yet effective:

Description	Effective for financial year beginning on
Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-7/ FRS 7 and SFRS(I) 7/ FRS 107: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 1-21/ FRS 21, SFRS(I) 1/ FRS 101: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 10 & SFRS(I) 1-28/FRS 110 & FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2.4 Functional and foreign currency

The Group's consolidated financial statements are presented in Singapore Dollars as the Company is domiciled in Singapore.

The Company's functional currency is the United States Dollar ('USD'), which reflects the economic substance of the underlying events and circumstances of the Company as most of the Company's transactions are denominated in USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a. Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

b. Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the balance sheet date and their profit or loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or joint ventures that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

In the current financial year, there were changes to the local functional currencies of certain subsidiaries in Africa. The change is owing to the change in economic environment and the currency that mainly influences the costs of production, sales prices and financing activities of certain African subsidiaries in the Group, so their functional currencies have been changed prospectively from their local currencies to USD from 1 January 2023.

2. Material accounting policy information continued

2.4 Functional and foreign currency continued

c. Translation to the presentation currency

The financial statements are presented in Singapore Dollar ('SGD') as the Company's principal place of business is in Singapore.

The financial statements are translated from USD to SGD as follows:-

- Assets and liabilities for each balance sheet presented are translated at the closing rate ruling at that balance sheet date;
- Income and expenses for each profit and loss account are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and

All exchange differences arising on the translation are included in the foreign currency translation reserves.

2.5 Subsidiary companies, basis of consolidation and business combinations

a. Subsidiary companies

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

A list of the Group's significant subsidiary companies is shown in Note 14.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

c. Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

2. Material accounting policy information continued

2.5 Subsidiary companies, basis of consolidation and business combinations continued

c. Business combinations and goodwill continued

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date. The accounting policy for goodwill is set out in Note 2.10(a).

2.6 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated profit and loss and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.7 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.8.

2.8 Joint ventures and associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group account for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

2. **Material accounting policy information** continued

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.16. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. Buildings and improvements are depreciable over the shorter of the estimated useful life of the asset or the lease period, where applicable.

Depreciation of an asset begins when it is available for use and is computed on a straight line basis over the estimated useful life except for ginning assets of Queensland Cotton Holdings Pty Ltd., which are depreciated using the units of use method. The estimated useful life of the assets is as follows:-

Bearer plants	• 15 to 30 years
Buildings and improvements	• 5 to 50 years
Plant and machinery	• 3 to 25 years; 30 years for ginning assets
Motor vehicles	• 3 to 5 years
Furniture and fittings	• 5 years
Office equipment	• 5 years
Computers	• 3 years

Bearer plants - Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, farming inputs and maintenance, capitalisation of borrowing costs incurred on loans used to finance the development of immature plantations and an allocation of other indirect costs based on planted hectarage.

Capital work-in-progress is not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit and loss account in the year the asset is derecognised.

2. Material accounting policy information continued

2.10 Intangible assets

a. Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit and loss account. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

b. Other intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or that are not yet available for use are not subject to amortisation and they are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

2.11 Biological assets

a. Agricultural produce ('Fruits on trees') and annual crops

The fair value of agricultural produce ('fruits on trees') is estimated using the discounted cash flow model, with any changes recognised in the profit or loss. The fair value takes into account yields, current market prices and related costs. The calculated value is then discounted by a suitable factor to take into account the agricultural risk until maturity.

The annual crops are carried at fair value basis the estimate of the price, yield and cost of the crop at harvest discounted for the remaining time to harvest. Where at any period end, little biological transformation has taken place since initial cost incurrence (for example, for seedlings planted immediately prior to the end of a reporting period), the annual crops have been carried at cost which approximates fair value.

b. Livestock

The fair value of livestock is estimated using the discounted cash flow model, with any resultant gain or loss recognised in the profit or loss. The fair value of livestock takes into account milk yields, market prices of livestock of similar age, breed and generic merit, related costs and discount factor to account for the agricultural risk of the livestock.

c. Poultry

Poultry are stated at fair value less estimated costs to sell, with any resultant gain or loss recognised in the profit or loss. Costs to sell include all costs that would be necessary to sell the assets. The fair value of poultry is determined based on estimated market price of livestock of similar age, breed and generic merit.

Breeding chickens are carried at fair value, which approximates cost and are amortised over the economic egg-laying lives of the breeding chickens after it starts producing eggs.

2. Material accounting policy information continued

2.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. The Group makes an estimate of the asset's recoverable amount with the help of independent professional valuers where applicable.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in profit or loss. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

2.13 Financial instruments

a. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instruments. The Group determines the classification of its financial assets at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments – amortised costs

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

2. Material accounting policy information continued

2.13 Financial instruments continued

a. Financial assets continued

Impairment

For trade receivables, the Group applies a simplified approach in calculating expected credit losses ('ECLs'). The Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. This is similar for other financial assets on the balance sheet. Impairment losses are reflected in the allowance account of the respective financial asset class on the balance sheet:

- Loan to associate (Note 15)
- Amount due from subsidiary companies, net (Note 16)
- Trade receivables (Note 17)
- Other current assets – Sundry receivables, export incentives and subsidies receivable, deposits, staff advances, insurance receivables, amount due from joint venture, associates and a shareholder related company (Note 21)

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments, is recognised in profit or loss.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts are recognised in profit or loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. Material accounting policy information continued

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management. Cash and cash equivalents carried in the balance sheets are classified and accounted as measured at amortised cost under SFRS(I) 9. The accounting policy for this category of financial assets is stated in Note 2.13.

2.15 Inventories

Inventories for commodity trading businesses are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the profit or loss in the period of the change.

Other inventories are stated at the lower of cost and net realisable value and are valued on a weighted average cost basis. Net realisable value represents the estimated selling price in the ordinary course of business, less anticipated cost of disposal and after making allowance for damages and slow-moving items.

For fruits on trees that are harvested, are stated at fair value less estimated point-of-sale costs at the time of harvest (the 'initial cost'). Thereafter these inventories are carried at the lower of initial cost and net realisable value.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Material accounting policy information continued

2.18 Employee benefits

a. Defined contribution plan

The Group participates in the national pension schemes as defined by the laws of countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b. Employee share options scheme/share grant plan

Employees (including senior executives) of the Group receive remuneration in the form of share options or shares as consideration for services rendered ('equity-settled transactions').

The cost of these equity-settled share-based payment transactions with employees is measured with reference to the fair value at the date on which the share subscriptions/options are granted which takes into account market conditions and non-vesting conditions.

This cost is recognised in the profit or loss, with a corresponding increase in the share-based compensation reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation.

Where the terms of an equity-settled award are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for a modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2.19 Leases

Lease contracts, as defined by SFRS(I) 16 Leases, are recorded in the balance sheet, which leads to the recognition of:

- an asset representing a right-of-use of the asset leased during the lease term of the contract;
- a liability related to the payment obligation.

Right-of-use assets

Right-of-use assets are measured at cost, which comprise the following - lease liability, lease payments made at or prior to delivery, less lease incentives received, initial direct costs and restoration obligations.

Following initial recognition, right-of-use assets are subsequently measured at amortised cost and depreciated over the term of the lease using the straight-line method.

Lease liability

The lease liability at commencement date is recognised for an amount equal to the present value of the lease payments over the lease term.

The lease liability is subsequently measured based on a process similar to the amortised cost method using the discount rate: where the liability is increased by the accrued interests resulting from the discounting of the lease liability, at the beginning of the lease period and less payments made. The interest cost for the period as well as variable payments, not taken into account in the initial measurement of the lease liability and incurred over the relevant period are recognised as costs.

2. Material accounting policy information continued

2.19 Leases continued

Variable lease payments

The Group has 'Tiered Revenue Sharing Arrangements' for certain leases of land, buildings, plant and machinery and other assets. Arising from such arrangements are variable lease payments that do not depend on an index or rate and are based on production volumes or revenues of the underlying performance of the respective business units. Such variable lease payments are recognised in profit or loss in the period in which the event that triggers the occurrence of payments.

To the extent that the lease contract is a tiered revenue sharing arrangement in a sale and leaseback transaction, the Group shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

Short term leases and low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of land, buildings, plant and machinery and other assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to other assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.20 Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

a. Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods as performance obligation is judged to have been satisfied and revenue is therefore recognised.

Revenue is measured at the consideration promised in the contract with a customer, less discounts and rebates.

b. Sale of services

Revenue from services rendered is recognised in the accounting period in which services are rendered.

Chartering income

Revenue from time charter hire is recognised on a straight-line basis over the period of the time charter contracts. The portion of the revenue relating to the unexpired time charter period is accounted for as deferred income in the consolidated balance sheet.

Freight income derived from the provision of voyage charters are recognised over the voyage duration as the freight services are rendered. Freight income is recognised as of the date on which a vessel embarks from the port where the cargo was loaded to the discharge of the cargo, and adjustments are made for any portions of uncompleted voyages based on pro-rata basis.

2.21 Interest income

Interest income is recognised using the effective interest method.

2.22 Government grants, export incentives and subsidies

Government grants, export incentives and subsidies are recognised at their fair values when there is reasonable assurance that the grant will be received and all conditions attached will be complied with. When the grant relates to an expense item, it is recognised in the profit or loss over the period necessary to match it on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2. Material accounting policy information continued

2.23 Taxes

a. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:-

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except:-

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would be treated either as a reduction to goodwill (as long as it does not exceed goodwill) if incurred during the measurement period or in profit or loss.

2. Material accounting policy information continued

2.23 Taxes continued

c. Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:-

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and
- where receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

2.24 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services, which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the management of the Company which regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 38, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.25 Share capital and share issue expenses

Proceeds from issuance of ordinary shares net of directly attributable expenses are recognised as share capital in equity.

2.26 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost (including directly attributable expenses) and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.27 Perpetual capital securities

The perpetual capital securities do not have a maturity date and the Company is able to elect to defer making a distribution subject to the terms and conditions of the securities issue. The Company is considered to have no contractual obligation to make principal repayments or distributions in respect of its perpetual capital securities issue. Accordingly, the perpetual capital securities do not meet the definition for classification as financial liability and are presented within equity. Distributions are treated as dividends which will be directly debited from equity. Incremental costs directly attributable to the issue of the perpetual capital securities are deducted against the proceeds from the issue.

2.28 Contingencies

A contingent liability is:-

a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
b. a present obligation that arises from past events but is not recognised because:
    i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
    ii. the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair values can be reliably determined.

2. Material accounting policy information continued

2.29 Derivative financial instruments and hedging activities

Derivative financial instruments include forward currency contracts, commodity futures, options, over-the-counter ('OTC') structured products, commodity physical forwards, foreign currency swap and interest rate swap contracts. These are used to manage the Group's exposure to risks associated with foreign currency, commodity price and interest rate fluctuations. Certain derivatives are also used for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward currency contracts and interest rate derivatives are calculated by reference to current forward exchange rates and interest rates respectively for contracts with similar maturity profiles. The fair values of commodity futures, options, OTC structured products and physical forwards are determined by reference to available market information and market valuation methodology. Where the quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by reference to market prices.

Hedge accounting

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:-

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

a. Fair value hedges

Fair value hedge accounting is applied to hedge the Group's exposure to changes in the fair value portion of such an asset or liability or an identified portion of such an asset or liability that is attributable to a particular risk – commodity price risk that could affect the profit and loss account. For fair value hedges, the carrying amount of the hedged item (inventories) is adjusted for gains and losses attributable to the risk being hedged, the derivative (hedging instrument) is remeasured at fair value, gains and losses from both are taken to the profit and loss account.

When inventories are designated as a hedged item, the subsequent cumulative change in the fair value of these inventories attributable to the hedged commodity price risk is recognised as part of inventories with a corresponding gain or loss in the profit and loss account. The hedging instrument is recorded at fair value as an asset or liability and the changes in the fair value of the hedging instrument are also recognised in the profit and loss account.

The application of hedge accounting is discontinued in cases where the Group revokes the hedging relationship. Effective from SFRS(I) 9, hedging relationships may not be voluntarily revoked unless there is a change in risk management objective. Accordingly, in cases where a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective remains unchanged, the Group adjusts the hedging ratio to re-establish the effectiveness of the hedging relationship. Furthermore, the Group discontinues the application of hedge accounting in cases where there is a change in the risk management objective for the hedging relationship.

b. Cash flow hedges

For each cash flow hedge relationship, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. The ineffective part of any gain or loss is recognised immediately in the profit and loss account at the time hedge effectiveness is tested.

When a cash flow hedge is discontinued, any cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occur.

If the hedged future cash flows no longer expected to occur, the net cumulative gain or loss is immediately reclassified to profit and loss account.

2. Material accounting policy information continued

2.30 Related parties

A related party is defined as follows:-

a. A person or a close member of that person's family is related to the Group and Company if that person:

   i. has control or joint control over the Company;
   ii. has significant influence over the Company; or
   iii. is a member of the key management personnel of the Group or Company or of a parent of the Company.

b. An entity is related to the Group and the Company if any of the following conditions applies:-

   i. the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   iii. both entities are joint ventures of the same third party.
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   v. the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
   vi. the entity is controlled or jointly controlled by a person identified in (a).
   vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimating uncertainty as at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Impairment of goodwill and intangible assets with indefinite/definite useful life

Management performs periodic reviews of goodwill, intangible assets with indefinite/finite life for indication of impairment. The Group estimates the value in use of the cash-generating units to which the goodwill and intangible asset with indefinite/finite useful life is allocated. Estimating the value in use requires the Group, with the help of independent professional valuers where applicable, to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment tests are sensitive to forecasted EBITDA, growth rates and discount rates. Changes in these assumptions may result in changes in recoverable values. The carrying amount of the Group's goodwill and indefinite/finite life intangible assets at the balance sheet date is disclosed in Note 12.

3. Significant accounting judgements and estimates continued

Key sources of estimation uncertainty continued

b. Impairment of property, plant and equipment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The Group had engaged independent professional valuers, where relevant to assess the fair values for certain assets using recognised valuation techniques.

The value in use calculation is based on a discounted cash flow model and requires the Group, with the help of independent professional valuers where applicable, to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The value in use calculations are sensitive to forecasted EBITDA, growth rates and discount rates.

Changes in these above assumptions may result in changes in recoverable values. The carrying amount of the Group's property, plant and equipment at the balance sheet date is disclosed in Note 11.

c. Biological assets

The fair value of biological assets (other than poultry and annual crops) is estimated using the discounted cash flow model, which requires the Group to make an estimate of the expected future cash flows from the biological assets. Key assumptions where judgement is involved includes forecast cash flows, discount rates, yield rates for the plantations and market prices of the fruits or nuts/crop and livestock, which is referenced to professional valuations where significant and considering effect of climate risks factors on the assumptions. The valuation of these biological assets is disclosed in Note 13.

d. Fair value of financial instruments

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, the fair values are determined using unobservable inputs (Level 3). Due to lack of market corroborated information, the fair values of certain financial instruments are determined using certain management assumptions to estimate the costs of transportation, location-related adjustments, conversion cost and market prices. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more detail in Note 35.

e. Taxation

The Group establishes provisions, based on reasonable estimates, of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues including transfer pricing arrangements which vary by tax jurisdiction. In addition to the complexity of its tax environment, there is a level of unpredictability of tax authority's assessment of the Group's tax filings, which results in the application of management judgment in ascertaining reasonable estimates.

For open tax years, the Group assesses its liabilities and contingencies based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. The Group records reasoned estimates of uncertain tax positions where it is assessed on the balance of probabilities that an adjustment is likely. Management does not anticipate a significant risk of material changes in estimates in this matter in the next financial year.

In addition to the above, deferred tax assets are recognised for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses or the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the estimated unwinding of the deferred tax against taxable income or taxable temporary differences, together with future tax planning strategies.

The carrying amounts of the Group's provision for taxation, deferred tax assets and deferred tax liabilities the balance sheet date is disclosed in Note 9.

4. Revenue from contracts with customers – disaggregation of revenue

	Group	
	2023 $'000	2022 $'000
Types of goods or services		
Sale of goods	**46,805,073**	53,467,745
Sale of services	**1,466,918**	1,433,232
Total revenue from contracts with customers	**48,271,991**	54,900,977
Timing of revenue recognition		
Goods transferred at point in time	**46,805,073**	53,467,745
Services transferred over time	**1,279,949**	1,232,875
Services transferred at point in time	**186,969**	200,357
Total revenue from contracts with customers	**48,271,991**	54,900,977

Revenue from sale of services mainly represents ginning, toll processing income and freight charter income.

For further disaggregation disclosure of revenue from contracts with customers by business and geographical segments – refer to Note 38.

5. Other income

Other income included the following:-

	Group	
	2023 $'000	2022 $'000
Gain on disposal of joint venture and associate	**7,240**	2,804
Commissions and claims, sale of packaging materials, sales of scrap and others	**119,064**	90,480
	126,304	93,284

6. Operating expenses – direct

The significant portion of the operating expenses – direct pertains to the purchase costs of inventories sold (Note 19). The other directly attributable expenses include:-

	Group	
	2023 $'000	2022 $'000
Shipping, logistics, commission and claims	**(3,762,747)**	(4,885,010)
Foreign exchange on cost of goods sold, net [1]	**(44,807)**	24,691
Gain/(losses) on derivatives net of fair value changes	**502,719**	(1,243,855)
Inventories written down, net (Note 19)	**(30,489)**	(50,415)
Export incentives, subsidies and grant income received [2]	**44,443**	18,359

1. Foreign exchange on cost of goods sold relate to foreign exchange movement arising between the time of purchase of goods and the time of sale of such goods.
2. Export incentives and subsidies relate to income from government agencies of various countries for subsidised agricultural inputs to farmers and export of agricultural products.

7. Other expenses

Other expenses are stated after (charging)/crediting:-

	Group	
	2023 $'000	2022 $'000
Loss on disposal of joint venture	**(840)**	–
Gain on disposal of property, plant and equipment and intangible assets, net	**6,404**	956
Employee benefits expenses (Note 30)	**(1,514,057)**	(1,387,576)
Gain/(loss) on foreign exchange, net	**120,599**	(134,734)
Bank charges	**(76,422)**	(88,228)
Travelling expenses	**(77,208)**	(71,428)
Transaction costs incurred in business combinations	**–**	(3,151)
Impairment loss on financial assets – Trade receivables (Note 17)	**(9,971)**	(26,197)
Allowance for doubtful debts – Advance payments to suppliers (Note 20)	**(7,999)**	(13,399)
Impairment of investment in joint venture (Note 15(a))	**(22)**	–
Group re-organisation costs [1]	**(61,471)**	(112,060)
Business restructuring and closure costs	**–**	(217)
Auditor's remuneration:		
• Ernst & Young LLP, Singapore [2]	**(6,223)**	(6,727)
• Other member firms of Ernst & Young Global [2]	**(10,076)**	(9,845)
Non-audit fees:		
• Ernst & Young LLP, Singapore [3]	**(2,408)**	(2,811)
• Other member firms of Ernst & Young Global [3]	**(173)**	(1,030)

1. The Group re-organisation costs relates to the announcement of 20 January 2020, where the Group announced that it would pursue a re-organisation of its portfolio of businesses into three new operating groups, namely, ofi, Olam Agri and the remaining businesses. The remaining phases of the re-organisation exercise continued into the current financial year.
2. Post the Group re-organisation which completed in the prior year, the audit fees paid to Ernst & Young LLP, Singapore and other member firms of Ernst & Young Global relates to additional statutory financial statements requirements in Singapore and globally.
3. In the current financial year, non-audit fees paid to Ernst & Young LLP, Singapore mainly relate to the work performed for financial due diligence of Olam Agri in connection to the proposed listing of the Olam Agri on both Singapore Stock Exchange and Tadawul in the Kingdom of Saudi Arabia. In the prior financial year, non-audit fees paid to Ernst & Young LLP, Singapore mainly relate to the work performed for financial due diligence of ofi in connection with the ofi IPO on the London Stock Exchange which was updated for prior year purposes.

8. Finance costs

Finance costs include the following:-

	Group	
	2023 $'000	2022 $'000
Interest expense:		
• On bank overdrafts	**58,834**	57,319
• On bank loans	**1,015,355**	593,632
• On medium-term notes	**59,961**	101,834
• On bonds	**2,884**	3,122
• On lease liabilities (Note 10, 24)	**57,582**	58,698
• Others	**118,998**	65,856
	1,313,614	880,461
Less: interest expense capitalised in:		
• Property, plant and equipment and bearer plants	**(22,553)**	(30,848)
	1,291,061	849,613

Interest was capitalised to capital work-in-progress and bearer plants by various subsidiaries of the Group at rates ranging from 6.25% to 12.47% (2022: from 2.83% to 7.50%) per annum.

9. Income tax

a. Major components of income tax expense

	Group	
	2023 $'000	2022 $'000
Profit and loss account		
Current income tax:		
• Singapore	**37,481**	72,281
• Foreign	**184,717**	197,328
Over provision in respect of prior years	**1,301**	(283)
	223,499	269,326
Deferred income tax:		
• Singapore	**(7,615)**	11,583
• Foreign	**(156,006)**	(105,324)
Income tax expense	**59,878**	175,585

	Group	
	2023 $'000	2022 $'000
Statement of comprehensive income:		
Deferred income tax related to items credited directly to other comprehensive income:		
Net change in fair value adjustment reserves for derivative financial instruments designated as hedging instruments in cash flow hedges	**(135)**	(617)
Deferred tax recorded in other comprehensive income	**(135)**	(617)

b. Relationship between tax expense and accounting profit

A reconciliation of the statutory tax rate to the Group's effective tax rate ("ETR") is as follows:-

	Group	
	2023 %	2022 %
Tax using Singapore tax rate 17% (2022: 17%)	**17.0**	17.0
Tax effect of non-deductible expenses	**7.4**	1.2
Higher statutory tax rates of other countries [1]	**7.8**	9.8
Tax effect on over provision in respect of prior years	**0.3**	0.0
Tax effect of income taxed at concessionary rate [2]	**(15.7)**	(0.1)
Tax effect on non-taxable/exempt income [3]	**(2.4)**	(3.1)
Tax effect of joint ventures/associates	**(0.2)**	(0.4)
Tax effect of deferred tax assets recognised	**(0.2)**	(1.5)
Tax effect of others, net	**0.6**	1.4
Effective tax rate	**14.6**	24.3

1. The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.
2. The Group has two wholly-owned subsidiaries who are approved companies under the Global Trader Programme ('GTP') of Enterprise Singapore. By virtue of this, both subsidiaries under the GTP tax incentive are entitled to a concessionary income tax rate of 5% for a period of 5 years from (i) 1 January 2023 until and including 31 December 2027 and (ii) 1 January 2022 until and including 31 December 2026, respectively on qualifying activities, products and income.
   The Group has one wholly-owned subsidiary (2022: two wholly-owned subsidiaries) who is an approved company under the Expansion Incentive ('DEI') - International Headquarters ('IHQ') award of Singapore Economic Development Board. By virtue of this, the subsidiary is entitled to a concessionary income tax rate of 5% (2022: 5.0%-5.5%) for a period of 5 years from 1 January 2022 until and including 31 December 2026 on qualifying income derived from the qualifying activities.
   There are two other wholly-owned subsidiary companies that are taxed at a concessionary income tax rate of 8% under the Finance and Treasury Centre ('FTC') status awarded by Enterprise Singapore. The concessionary tax rate is for a period of (i) 5 years effective from 1 March 2017 until and including 28 February 2027 (renewed for 1 March 2022 until and including 28 February 2027) and (ii) 5 years from 1 January 2022 until and including 31 December 2026, respectively on qualifying activities and income.
3. One of the Company's wholly-owned subsidiary companies, Olam Maritime Freight Pte Ltd has been awarded the Approved International Shipping Enterprise status under the Maritime Sector Incentive (MSI-AIS) administered by the Maritime and Port Authority of Singapore (MPA) for a period of 10 years, from 15 August 2022 to 14 August 2032, where income derived from qualifying activities are tax exempt in Singapore.
   Apart from the above, there are ten (2022: ten) other subsidiaries within the Group that are taxed at the preferential tax rate ranging from 0% to 17.5% (as opposed to the local headline/statutory tax rates ranging from 17% to 35%) by the local tax authorities for periods ranging from 0 to 6 years (2022: 0 to 7 years), except two subsidiaries which does not have an expiry date on preferential tax rate.

9. **Income tax** continued

c. Deferred income tax

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The amounts, after such offsets, are disclosed on the balance sheet as follows:-

	Group	
	2023 **$'000**	2022 $'000
Deferred tax assets	**321,828**	263,013
Deferred tax liabilities	**(416,512)**	(527,903)
Net deferred tax liabilities	**(94,684)**	(264,890)

Details of deferred tax assets and liabilities before offsetting is as follows:-

	Consolidated Balance Sheets	
	2023 **$'000**	2022 $'000
Deferred tax liabilities on:		
Property, plant and equipment	**224,400**	254,416
Right-of-use asset	**143,562**	1,401
Intangible assets	**194,366**	193,078
Fair value adjustment on business combinations	**137,144**	157,118
Biological assets	**80,780**	112,201
Revaluation of financial instruments to fair value	**60,957**	31,176
Unrealised foreign exchange differences	**10,112**	–
Others	**23,912**	26,945
	875,233	776,335
Amount offset against deferred tax assets	**(458,721)**	(248,432)
	416,512	527,903
Deferred tax assets on:		
Property, plant and equipment	**15,422**	12,803
Lease liability	**219,950**	77,780
Intangible assets	**169,281**	179,632
Fair value adjustment on business combinations	**2,396**	4,778
Allowance for impairment	**4,680**	5,778
Inventories written down	**3,121**	6,898
Revaluation of financial instruments to fair value	**473**	531
Unabsorbed losses	**164,586**	51,617
Unrealised foreign exchange differences	**56,005**	–
Others	**144,635**	171,628
	780,549	511,445
Amount offset against deferred tax liabilities	**(458,721)**	(248,432)
	321,828	263,013
Net deferred tax liabilities	**(94,684)**	(264,890)

9. **Income tax** continued

c. **Deferred income tax** continued

Details of deferred tax (income)/expenses is as follows:-

	Group	
	2023 **$'000**	2022 $'000
Property, plant and equipment	**(22,626)**	65,283
Right-of-use asset/lease liability	**(556)**	(22,925)
Intangible assets	**7,098**	(22,161)
Fair value adjustment on business combinations	**(20,066)**	(8,162)
Biological assets	**(29,135)**	19,399
Revaluation of financial instruments to fair value	**30,898**	(29,336)
Allowance for impairment	**738**	(2,540)
Inventories written down	**390**	182
Unabsorbed losses	**(113,004)**	(15,489)
Unrealised foreign exchange differences	**(3,921)**	(10,124)
Others	**(13,437)**	(67,868)
Deferred income tax income	**(163,621)**	(93,741)

Movements in deferred tax during the financial year is as follows:-

	Group	
	2023 **$'000**	2022 $'000
As at beginning of year	**(264,890)**	(316,495)
Business combinations	**–**	(36,736)
Tax income recognised in profit and loss	**163,621**	93,741
Tax income recognised in equity	**135**	617
Foreign currency translation adjustments	**6,450**	(6,017)
	(94,684)	(264,890)

Unrecognised tax losses and capital allowances for which no deferred tax assets have been recognised

The Group has tax losses of approximately $442,900,000 (2022: $555,785,000) and capital allowances of $17,613,000 (2022: $31,640,000) that are available for offset against future taxable profits of the companies in which the losses arose for which no deferred tax asset has been recognised. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate and there is no expiry date on the utilisation of such tax losses and capital allowances for offset against future taxable profits, except for amounts of $392,251,000 (2022: $402,871,000) which will expire over financial years 2023 to 2031.

Unrecognised temporary differences relating to investments in subsidiaries and joint ventures

At the end of the financial years ended 31 December 2022 and 31 December 2023, no deferred tax liability has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries and joint ventures as:-

- The Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future; and
- The joint ventures of the Group cannot distribute its earnings until it obtains the consent of both parties. At the end of the reporting period, the Group does not foresee giving such consent.

Such unrecognised taxable temporary difference associated with undistributed retained earnings of investments in subsidiaries and joint ventures amounted to $324,035,000 (2022: $204,781,000). These retained earnings are subject to withholding tax upon distribution.

Tax consequences of proposed dividends

There are no income tax consequences attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements in respect of the current and previous financial year (Note 27).

10. Right-of-use assets

Group	Leasehold land $'000	Leasehold buildings $'000	Water rights $'000	Other assets[1] $'000	Total $'000
As at 1 January 2022	278,466	211,191	126,724	166,278	782,659
Additions in relation to business combinations	–	24,419	–	47	24,466
Additions/(disposals), net	22,573	125,130	–	117,092	264,795
Charge for the year	(18,737)	(69,585)	(5,287)	(94,537)	(188,146)
Foreign currency translation and hyperinflation adjustments	(12,890)	(11,685)	(8,546)	(4,313)	(37,434)
As at 31 December 2022 and 1 January 2023	269,412	279,470	112,891	184,567	846,340
Additions/(disposals), net	18,535	76,003	–	44,995	139,533
Charge for the year	(17,320)	(73,499)	(5,005)	(81,690)	(177,514)
Foreign currency translation and hyperinflation adjustments	(10,597)	(2,925)	(1,700)	(2,105)	(17,327)
As at 31 December 2023	**260,030**	**279,049**	**106,186**	**145,767**	**791,032**
Average remaining amortisation period (years)					
– 31 December 2023	**1-36**	**1-39**	**1-21**	**1-10**	
– 31 December 2022	1-39	1-39	1-22	1-10	

1. Other assets comprise of vessel charter contracts, motor vehicles, office equipment and computers.

Amount recognised in profit and loss

	Group	
	2023 $'000	2022 $'000
Interest expense on lease liabilities (Note 8)	**57,582**	58,698
Expenses relating to variable leases (included in Cost of Goods Sold)	**24,348**	32,342
Expenses relating to short-term leases (included in Other Operating Expenses)	**79,852**	77,837
Expenses relating to leases of low value assets (included in Other Operating Expenses)	**4,555**	4,746

These leases have no contingent rent provision included in the contracts. Lease terms do not contain restrictions on the Group's activities concerning dividends, additional debt or further leasing. The Group had total cash outflows for leases of $321,251,000 in the current financial year (2022: $333,254,000).

11. Property, plant and equipment

Group	Freehold land $'000	Buildings and improvements $'000	Plant and machinery $'000	Other assets[1] $'000	Capital work-in-progress $'000	Bearer plants $'000	Total $'000
Cost							
As at 1 January 2022	251,640	2,398,549	2,923,036	404,742	654,496	2,171,864	8,804,327
Additions in relation to business combinations	–	6,619	64,016	1,090	1,746	–	73,471
Additions	930	21,451	70,910	98,212	545,542	46,729	783,774
Disposals	(567)	(11,863)	(12,299)	(19,306)	(10,117)	–	(54,152)
Reclassification	(13,360)	72,448	272,299	2,740	(332,947)	(1,180)	–
Foreign currency translation and hyperinflation adjustments	(6,255)	(115,150)	(162,783)	(41,915)	(29,344)	(127,204)	(482,651)
As at 31 December 2022 and 1 January 2023	232,388	2,372,054	3,155,179	445,563	829,376	2,090,209	9,124,769
Additions in relation to business combinations	–	246	670	213	–	–	1,129
Additions	397	57,651	153,012	64,176	363,196	23,416	661,848
Disposals	(1,668)	(11,752)	(45,944)	(25,222)	(27,219)	–	(111,805)
Reclassification	(8,048)	172,086	413,782	13,303	(589,951)	(1,172)	–
Foreign currency translation and hyperinflation adjustments	(5,105)	(55,024)	(106,549)	(8,539)	12,864	9,586	(152,767)
As at 31 December 2023	**217,964**	**2,535,261**	**3,570,150**	**489,494**	**588,266**	**2,122,039**	**9,523,174**
Accumulated depreciation and impairment loss							
As at 1 January 2022	785	623,555	1,190,884	252,347	–	869,681	2,937,252
Charge for the year	91	113,566	220,015	61,423	–	55,738	450,833
Disposals	–	(10,126)	(11,402)	(21,337)	–	–	(42,865)
Reclassification	–	2,028	(322)	(2,005)	–	299	–
Foreign currency translation and hyperinflation adjustments	(56)	(60,143)	(94,655)	(32,523)	–	(53,206)	(240,583)
As at 31 December 2022 and 1 January 2023	820	668,880	1,304,520	257,905	–	872,512	3,104,637
Charge for the year	–	116,154	232,058	64,764	–	55,217	468,193
Disposals	–	(6,641)	(31,072)	(22,035)	–	–	(59,748)
Reclassification	–	400	(1,660)	904	–	356	–
Foreign currency translation and hyperinflation adjustments	(12)	(14,701)	(57,262)	(5,028)	–	4,424	(72,579)
As at 31 December 2023	**808**	**764,092**	**1,446,584**	**296,510**		**932,509**	**3,440,503**
Net carrying value							
As at 31 December 2023	**217,156**	**1,771,169**	**2,123,566**	**192,984**	**588,266**	**1,189,530**	**6,082,671**
As at 31 December 2022	231,568	1,703,174	1,850,659	187,658	829,376	1,217,697	6,020,132

2. Other assets comprise of motor vehicles, furniture and fittings, office equipment and computers.

The Group's land, buildings, plant and machinery with a carrying amount of $95,196,000 (2022: $137,787,000) have been pledged to secure the Group's borrowings as set out in Note 24. Bearer plants consist of mature and immature almond orchards, coffee, pepper, palm and rubber plantations. All trees within the Group's mature plantations presently consist of trees aged between 1 and 31 years (2022: 1 and 31 years).

Immature plantations mainly consist of almond orchards, pepper, palm and rubber trees aged between 1 and 8 years (2022: 1 and 7 years) amounting to $84,754,000 (2022: $229,037,000).

At the end of the financial year, the Group's total planted area of plantations is approximately 108,193 (2022: 110,445) hectares, excluding hectares for those commodities whose plantations are not managed by the Group.

12. Intangible assets

Group	Goodwill $'000	Customer relationships $'000	Brands and trademarks[1] $'000	Software $'000	Water Rights[2] $'000	Concession Rights[3] $'000	Others[4] $'000	Total $'000
Cost								
As at 1 January 2022	1,357,492	629,490	524,843	150,610	10,270	91,709	164,148	2,928,562
Additions in relation to business combinations	39,461	54,106	–	–	–	–	18,946	112,513
Additions	–	–	–	22,634	–	–	4,994	27,628
Disposals	(1,758)	-	–	(5,573)	–	(3,872)	(281)	(11,484)
Foreign currency translation and hyperinflation adjustments	(19,637)	(10,763)	(3,705)	11,162	(697)	(1,984)	(24,175)	(49,799)
As at 31 December 2022 and 1 January 2023	1,375,558	672,833	521,138	178,833	9,573	85,853	163,632	3,007,420
Additions in relation to business combinations	–	44	–	–	–	–	–	44
Additions	–	–	1,569	27,367	–	–	4,753	33,689
Disposals	–	–	–	(1,833)	–	–	(2,091)	(3,924)
Foreign currency translation and hyperinflation adjustments	(12,159)	6,177	(7,486)	(1,027)	(139)	6,778	(17,352)	(25,208)
As at 31 December 2023	**1,363,399**	**679,054**	**515,221**	**203,340**	**9,434**	**92,631**	**148,942**	**3,012,021**
Accumulated amortisation and impairment								
As at 1 January 2022	15,386	122,741	23,877	61,908	–	60,811	65,552	350,275
Amortisation	–	40,119	–	18,993	–	4,770	6,171	70,053
Disposals	(1,758)	-	–	(1,196)	–	(1,190)	(136)	(4,280)
Foreign currency translation and hyperinflation adjustments	30	(5,476)	(168)	(2,753)	–	(1,498)	(5,198)	(15,063)
As at 31 December 2022 and 1 January 2023	13,658	157,384	23,709	76,952	–	62,893	66,389	400,985
Amortisation	–	43,078	–	20,872	–	5,097	6,254	75,301
Disposals	–	–	–	(1,052)	–	–	(604)	(1,656)
Foreign currency translation and hyperinflation adjustments	(196)	11,316	(339)	(578)	–	4,792	(15,353)	(358)
As at 31 December 2023	**13,462**	**211,778**	**23,370**	**96,194**	**–**	**72,782**	**56,686**	**474,272**
Net carrying value								
As at 31 December 2023	**1,349,937**	**467,276**	**491,851**	**107,146**	**9,434**	**19,849**	**92,256**	**2,537,749**
As at 31 December 2022	1,361,900	515,449	497,429	101,881	9,573	22,960	97,243	2,606,435
Average remaining amortisation period (years)								
– 31 December 2023	**–**	**2 – 14**	**–**	**1 – 10**	**–**	**1 – 5**	**1 – 23**	
– 31 December 2022	–	1 – 10	–	1 – 13	–	1 – 6	1 – 24	

1. Brands and trademarks include 'OK Foods', 'OK Sweets', 'US Cotton', 'Jain Farm Fresh Foods', 'Gel Spice' and 'Olde Thompson' brands/trademarks. The useful lives of the brands/trademarks are estimated to be indefinite as management believes there is no foreseeable limit to the period over which the brands/trademarks are expected to generate net cash flows for the Group.
3. Water rights relate to perpetual access to share of water from a specified consumptive pool.
4. Concession rights consist of rights to harvest trees in designated areas. Amortisation is charged over the estimated useful life of the concession rights.
5. Others comprise land use rights, trade names, marketing agreements and non-compete fees. Land use rights relate to rights to land where the Group has acquired plantations. Amortisation is charged over the estimated useful lives of the land use rights.

12. **Intangible assets** continued

Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets with indefinite lives arising from business combinations have been allocated to the following cash-generating units ('CGU'), for impairment testing:-

	Goodwill		Brands and trademark		Water rights	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000
Olam OT Holdings, LLC	**486,174**	493,244	**347,965**	353,025	**–**	–
Cocoa Processing Business	**245,579**	244,312	**–**	–	**–**	–
Olam Peanut Shelling Company Inc	**121,880**	123,652	**–**	–	**–**	–
Universal Blanchers	**65,415**	66,367	**–**	–	**–**	–
Club Coffee L.P.	**36,131**	35,816	**–**	–	**–**	–
Olam Spices & Vegetables Ingredients	**9,031**	9,174	**836**	848	**–**	–
Progida Group	**14,078**	7,085	**–**	–	**–**	–
Nigeria Wheat Milling Business	**263,881**	267,719	**–**	–	**–**	–
Olam Investment Australia Holdings	**7,428**	7,537	**–**	–	**9,332**	9,469
US Cotton	**6,700**	6,797	**17,824**	18,083	**–**	–
Packaged Foods brands	**31,124**	31,576	**115,696**	117,379	**–**	–
Caraway Africa Nigeria Limited	**42,526**	43,144	**–**	–	**–**	–
Others	**19,990**	25,477	**9,530**	8,094	**102**	104
	1,349,937	1,361,900	**491,851**	497,429	**9,434**	9,573

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five year period. The discount rates applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flows beyond the five year period are as follows:-

	Growth rates		Discount rates	
	2023 %	2022 %	**2023 %**	2022 %
Olam OT Holdings, LLC	**2.00**	2.00	**9.00**	9.50
Cocoa Processing Business	**2.00**	2.00	**9.44**	10.00
Olam Peanut Shelling Company Inc	**2.00**	2.00	**8.34**	8.00
Universal Blanchers	**2.00**	2.00	**8.34**	8.00
Club Coffee L.P.	**2.50**	2.00	**7.81**	8.91
Olam Spices & Vegetables Ingredients	**5.00**	5.00	**12.00**	12.00
Progida Group	**1.00**	2.00	**18.35**	16.90
Nigeria Wheat Milling Business	**3.00**	3.00	**13.79**	12.58
Olam Investment Australia Holdings	**–**	–	**7.71**	5.95
US Cotton	**–**	–	**8.32**	6.82
Packaged Foods brands	**3.00**	3.00	**16.00**	15.00
Caraway Africa Nigeria Limited	**3.00**	3.00	**15.50**	14.50

The calculations of value in use for the CGUs are most sensitive to the following assumptions:-

Forecasted EBITDA – Forecasted EBITDA are based on average values achieved at prevailing market conditions at the start of the budget period.

Growth rates – The growth rates indicated are as estimated by the management based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs. At 1.00% change in growth rate assumption, the recoverable value would change in the range of 2.9% to 13.2% (2022: 3.7% - 11.8%).

Discount rates – Discount rates reflect management's estimate of risks specific to each CGU. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. At 1.00% change in discount rate assumption, the recoverable value would change in the range of 3.9% to 16.2% (2022: 3.6% - 15.0%).

13. Biological assets

Group	Fruits on trees and annual crops $'000	Livestock $'000	Poultry $'000	Total $'000
As at 1 January 2022	366,465	113,075	9,473	489,013
Net (reductions)/additions	(5,855)	(101,118)	(3,651)	(110,624)
Capitalisation of expenses	42,205	70,042	–	112,247
Net change in fair value less estimated costs to sell	29,622	61,281	–	90,903
Foreign currency translation adjustments	(25,147)	2,914	(215)	(22,448)
As at 31 December 2022 and 1 January 2023	**407,290**	**146,194**	**5,607**	**559,091**
Net (reductions)/additions	**(73,584)**	**(81,508)**	**2,363**	**(152,729)**
Capitalisation of expenses	**63,598**	**60,361**	**–**	**123,959**
Net change in fair value less estimated costs to sell	**18,559**	**47,745**	**–**	**66,304**
Foreign currency translation adjustments	**(4,588)**	**(34,894)**	**(118)**	**(39,600)**
As at 31 December 2023	**411,275**	**137,898**	**7,852**	**557,025**

Fruits on trees

During the financial year, the Group harvested approximately 55,423 metric tonnes (2022: 56,997 metric tonnes) of almonds, which had a fair value less estimated point-of-sale costs of approximately $272,319,000 (2022: $421,203,000) net of exceptional loss of $166,424,000 on the Australia almonds due to a lower crop yield on harvesting (Note 38(1)). The fair value of almonds was determined with reference to the market prices at the date of harvest.

The fair value of fruits on trees (almonds) is estimated using the present value of expected net cash flows from the biological assets. The following table shows the key inputs used:-

Key inputs	Inter-relationship between key inputs and fair value measurement
Discount rates of 8.0% (2022: 8.0%) per annum	The estimated fair value increases as the estimated discount rate per annum decreases, and vice versa.
Market prices approximating $9,038 (2022: $9,312) per metric tonne	The estimated fair value increases as the respective inputs increase, and vice versa.
Estimated yields per annum from harvest approximating 51,237 metric tonnes	The estimated fair value increases as the respective inputs increase, and vice versa.

Annual crops

Annual crops consist of various commodities such as cotton, onions, tomatoes, other vegetables and rice. For onions, tomatoes and other vegetables, the Group provides seeds to farmers to sow and grow. For such annual crops where seeds are provided, the Group continues to control the crops throughout the process as the Group has continued ownership of the seeds (and crops being grown) during the period of growing up to harvest although the farmers take all the harvest risks and bear all the farming costs. The Group has the contractual obligation to buy the produce from these farmers, when these annual crops are harvested, if the specified quality is met. For cotton and rice, the Group manages its own farms.

At the end of the financial year, the Group's total planted area of annual crops is approximately 95,328 (2022: 85,114) hectares, excluding for those commodities where farms are not managed by the Group.

The annual crops have been valued using adjusted cost, based on the estimate of the yield and cost of the crop at harvest discounted for the remaining time to harvest, which approximates fair value.

Livestock

Livestock relates mainly to dairy cattle in Russia. At the end of the financial year, the Group held approximately 14,000 (2022: 13,000) cows, which are able to produce milk (mature assets) and approximately 19,000 (2022: 20,000) heifers and calves, being raised to produce milk in the future (immature assets). The cows produced approximately 161 million litres (2022: 157 million litres) of milk with a fair value less estimated point-of-sale costs of $140,101,000 (2022: $159,982,000) during the financial year.

The fair value of livestock is determined based on valuations using the income approach by an independent professional valuer using market prices ranging from $1,889 to $4,846 (2022: $2,107 to $5,359) of livestock of similar age, breed and generic merit.

Poultry

Poultry relates mainly to parent birds (chickens) for producing day-old chicks in Nigeria. At the end of the financial year, the Group held approximately 344,000 in 2023 (2022: 247,000) chickens.

13. **Biological assets** continued

Financial risk management strategies related to agricultural activities

The Group is exposed to financial risk in respect of agricultural activity. The agricultural activity of the Group consists of the management of biological assets to produce marketable output. The primary financial risk associated with this activity occurs due to the length of time between expending cash on the purchase or planting and maintenance of biological assets and on harvesting and ultimately receiving cash from the sale of the marketable output. The Group plans for cash flow requirements for such activities and manages its debt and equity portfolio actively.

14. Subsidiary companies

	Company	
	2023 $'000	2022 $'000
Unquoted equity shares at cost	**6,222,745**	6,407,175
Foreign currency translation adjustments	**(89,195)**	(184,430)
	6,133,550	6,222,745
Loans to subsidiary companies	**19,805**	20,093
	6,153,355	6,242,838

Loans to subsidiary companies are unsecured, non-interest bearing and are not repayable within the next 12 months.

Acquisition of remaining 15% ownership interest from non-controlling interest in one subsidiary

In the current financial year, the Group acquired remaining 15% ownership interest in YTS Holdings Pte Ltd for a total consideration of US$22,320,000 (approximately $29,940,000). Out of the total consideration, US$19,500,000 (approximately $26,157,000) has been paid with US$2,820,000 (approximately $3,783,000) to be deferred and paid quarterly over twelve equal instalments of US$235,000 (approximately $315,000) each. The net impact on the acquisition amounting to US$13,107,000 (approximately $17,582,000) has been adjusted in 'Capital Reserves' in equity.

Partial divestment of subsidiary

In the prior financial year, the Group through a wholly-owned subsidiary completed the sale of 35.43% stake in the Olam Agri business to SALIC International Investment Company. The Group has received cash proceeds of US$1,240,000,000 (approximately $1,710,229,000) and has recorded the resultant gain of $1,196,347,000, net of transaction cost, to its capital reserves in equity. Following the completion of the sale, the Group owns 64.57% of Olam Agri Holdings Limited, the holding company for all of the Olam Agri businesses, with the balance of 35.43% owned by SALIC International Investment Company.

During the current financial year, there was an adjustment to the original consideration paid in the prior year amounting to US$50,310,000 (approximately $67,355,000) as a result of the net assets adjustment upon conclusion of the audited subgroup financial statements. This has been recorded in 'Capital Reserves' in equity.

14. Subsidiary companies continued

Composition of the Group

Details of significant subsidiary companies are as follows:-

			Effective percentage of equity held by the Group	
Name of company	Country of incorporation	Principal activities	**2023** **%**	2022 %
Subsidiaries held by the Company:				
Olam International Limited[1]	Singapore	(a) & (b)	**100**	100
Olam Holdings Pte Ltd[1]	Singapore	(b)	**100**	100
Subsidiaries held by Olam International Limited:				
Olam Treasury Pte Ltd[1]	Singapore	(d)	**100**	100
Olam Cocoa Pte Ltd[1]	Singapore	(a)	**100**	100
Olam Cocoa Processing Ghana Limited[2]	Ghana	(a)	**100**	100
Olam Ivoire SA[2]	Ivory Coast	(a)	**100**	100
Outspan Ivoire SA[2]	Ivory Coast	(a)	**100**	100
Olam Cocoa Processing Cote d'Ivoire[2]	Ivory Coast	(a)	**100**	100
Outspan Nigeria Limited[2]	Nigeria	(a)	**100**	100
Olam Vietnam Limited[2]	Vietnam	(a)	**100**	100
Café Outspan Vietnam Limited[2]	Vietnam	(a)	**100**	100
PT Olam Indonesia[2]	Indonesia	(a)	**100**	100
Olam Food Ingredients India Private Limited[3] (f.k.a. Olam Agro India Private Limited)	India	(a)	**100**	100
Olam Agricola Ltda.[2]	Brazil	(a)	**100**	100
Olam Holdings Inc[4]	The United States of America	(a), (b) & (c)	**100**	100
Olam Orchards Australia Pty Ltd[2]	Australia	(a) & (c)	**100**	100
Seda Outspan Iberia S.L.[2]	Spain	(a)	**100**	100
ofi Tarim Sanayi ve Ticaret A.Ş.[2] (f.k.a. Progıda Tarım Űrűnleri Sanayi ve Ticaret A.Ş.)	Turkey	(a)	**100**	100
Olam Holdings B.V.[3]	Netherlands	(b)	**100**	100
Olam Cocoa B.V.[3]	Netherlands	(a)	**100**	100
Subsidiaries held by Olam Holdings Pte Ltd:				
Olam Agri Holdings Limited[1] (f.k.a. Olam Agri Holdings Pte. Ltd.)	Singapore	(b)	**64.57**	64.57
Olam Global Holdco Pte Ltd[1]	Singapore	(b)	**100**	100
LLC Russian Dairy Company[3]	Russia	(c)	**100**	100
Gabon Fertilizer Company SA[2]	Gabon	(a)	**80**	80
Olam Palm Gabon SA[2]	Gabon	(a) & (c)	**60**	60
Olam Rubber Gabon SA[2]	Gabon	(a) & (c)	**60**	60
Caraway Pte Ltd[1]	Singapore	(a) & (b)	**75**	75
OK Foods Limited[2]	Nigeria	(a) & (b)	**75**	75
Caraway Africa Nigeria Limited[2]	Nigeria	(a)	**75**	75
Olam Sanyo Foods Limited[2]	Nigeria	(a)	**75**	75
Nutrifoods Ghana Limited[2]	Ghana	(a)	**75**	75

14. Subsidiary companies continued

Composition of the Group continued

Details of significant subsidiary companies are as follows:-

			Effective percentage of equity held by the Group	
Name of company	Country of incorporation	Principal activities	**2023 %**	2022 %
Subsidiaries held by Olam Agri Holdings Limited:				
Olam Global Agri Pte Ltd [1]	Singapore	(a) & (b)	**100**	100
Olam Maritime Freight Pte. Ltd. [1]	Singapore	(e)	**100**	100
Olam Global Agri Treasury Pte. Ltd. [1]	Singapore	(d)	**100**	100
Olam Agri Ghana Limited [2] (f.k.a. Olam Ghana Limited)	Ghana	(a)	**100**	100
Societe d'exploitation cotonniere Olam [2]	Ivory Coast	(a)	**100**	100
Olam Agri Rubber Cote D'Ivoire [2] (f.k.a Societe Agro Industrielle de la Comoe)	Ivory Coast	(a)	**100**	100
Cotontchad SN [3]	Chad	(a)	**60**	60
Nouvelle Société Cotonnière du Togo [3]	Togo	(a)	**51**	51
Olam Agri Senegal S.A. [2] (f.k.a Olam Senegal S.A.)	Senegal	(a)	**100**	100
Olam Nigeria Limited [2]	Nigeria	(a)	**100**	100
Crown Flour Mills Limited [2]	Nigeria	(a)	**100**	100
Quintessential Foods Nigeria Limited [2]	Nigeria	(a)	**100**	100
Olam Flour Mills Limited [2] (f.k.a. Dangote Flour Mills PLC)	Nigeria	(a)	**100**	100
Olam Hatcheries Limited [2]	Nigeria	(a)	**100**	100
Olam South Africa (Proprietary) Limited [2]	South Africa	(a)	**100**	100
Olam Agri India Private Limited [2] (f.k.a. Outspan India Private Limited)	India	(a)	**100**	100
Olam Brasil Ltda. [2]	Brazil	(a) & (c)	**100**	100
Olam Agri Americas Holdings, Inc. [4] (f.k.a. QC (US) International, Inc.)	The United States of America	(a) & (b)	**100**	100
Queensland Cotton Holdings Pty Ltd [2]	Australia	(a) & (b)	**100**	100
Congolaise Industrielle des Bois SA [2]	Congo	(a)	**100**	100
Olam Cam SA [2]	Cameroon	(a)	**100**	100
Olam America Cotton Company Ltd [4]	Cayman Islands	(a)	**100**	100

(a) Sourcing, processing, packaging and merchandising of agricultural products and inputs.
(b) Investment holding.
(c) Agricultural operations.
(d) Treasury activities.
(e) Freight operations.

[1] Audited by Ernst & Young, Singapore.
[2] Audited by member firms of Ernst & Young Global.
[3] Audited by local CPA firms.
[4] No statutory audit required as per local laws.

15. Investments in joint ventures and associates

	Group	
	2023 $'000	2022 $'000
Joint ventures (Note 15(a))	**14,126**	13,118
Associates (Note 15(b))	**263,257**	260,553
	277,383	273,671

a. Investments in joint ventures

	Group	
	2023 $'000	2022 $'000
Unquoted equity shares at cost	**20,437**	19,132
Loan to joint ventures	**528**	–
Share of post-acquisition reserves	**(3,854)**	(3,251)
Less: Impairment loss	**(2,255)**	(2,233)
Foreign currency translation adjustments	**(730)**	(530)
	14,126	13,118

List of key joint ventures of the Group are as follows:-

			Effective percentage of equity held	
Name of company (Country of incorporation)	Principal place of business	Principal activities	**2023 %**	2022 %
Aztec Agri B.V. [1] (Netherlands)	Indonesia	Agricultural operations	**50.0**	50.0
OSC Hanse Dienstleistungs GmbH [3] (Germany)	Germany	Agricultural operations	**49.0**	–
Proclass Pty Limited [2] (Australia)	Australia	Agricultural operations	**20.0**	20.0
Cotton JV Pty Limited [2] (Australia)	Australia	Agricultural operations	**50.0**	50.0
Coleambally Ginning Pty Ltd [2] (Australia)	Australia	Agricultural operations	**50.0**	50.0
Mitrsuphan Rice Co. Ltd. [3] (Thailand)	Thailand	Agricultural operations	**49.0**	49.0

1. Audited by Steens & Partners.
2. Audited by member firms of Ernst & Young Global.
3. Audited by local CPA firms.

Investment in new joint venture

In the current financial year, the Group acquired 49% stake in OSC Hanse Dienstleistungs GmbH ("Hanse") registered in the commercial register of the Humburg, Germany. Management has assessed and is satisfied that the Group has joint control over Hanse as the Group holds positions in the Board of Directors of the entity, actively participates in all board meetings of the underlying business.

15. Investments in joint ventures and associates continued

a. Investments in joint ventures continued

As of 31 December 2023 and 31 December 2022, no joint venture was individually material to the Group. The summarised financial information in respect of the joint ventures, based on its SFRS(I) financial statements and reconciliation with the carrying amount of the investments in the combined financial statements are as follows:-

	Group	
	2023 **$'000**	2022 $'000
Summarised balance sheet		
Non-current assets	**44,098**	35,637
Current assets	**59,943**	47,151
Total assets	**104,041**	82,788
Non-current liabilities	**19,502**	17,961
Current liabilities	**55,727**	33,091
Total liabilities	**75,229**	51,052
Net assets	**28,812**	31,736
Proportion of the Group's ownership:		
Group's share of net assets	**13,026**	12,739
Loan to joint venture	**528**	–
Goodwill on acquisition	**124**	148
Other adjustments	**448**	231
Carrying amount of the investments	**14,126**	13,118
Summarised statement of comprehensive income		
Revenue	**161,503**	117,728
Loss after tax	**(7,166)**	(3,032)
Other comprehensive income	**(215)**	(118)
Total comprehensive income	**(7,381)**	(3,150)

15. Investments in joint ventures and associates continued

b. Investments in associates

	Group 2023 $'000	 2022 $'000
Unquoted equity shares at cost	**248,828**	240,346
Share of post-acquisition reserves	**14,965**	8,783
Loan to associate [1]	**3,876**	3,933
Foreign currency translation adjustments	**(4,412)**	7,491
	263,257	260,553

1. Loan to associate is unsecured, not expected to be repayable within the next 12 months and are interest-free.

List of key associates of the Group are as follows:-

Name of company (Country of incorporation)	Principal place of business	Principal activities	Effective percentage of equity held 2023 %	 2022 %
ARISE P&L Limited [1] (United Kingdom)	Gabon	Managing port and logistics infrastructure	**32.41**	32.41
Stamford Panasia Shipping Pte Ltd [2]	Singapore	Shipping & logistics	**49.00**	49.00
Stamford Next Generation Shipping Pte Ltd [2]	Singapore	Shipping & logistics	**49.00**	49.00

1. Audited by BDO LLP UK.
2. Audited by local CPA.

Investment in associate

In 2022, the Company had entered into an agreement to divest the investment in associate - Food Security Holding Company for a consideration amounting to approximately $25,749,000 (US$18,667,000). As at 31 December 2022, the divestment was not completed due to existing conditions precedent to the sale and purchase agreement not being met and management has accounted for the investment as 'Non-current asset held of sale' on the balance sheet as a 'Current' asset in accordance with SFRS(I) 5 (Note 21).

The sale has been legally completed in the current financial year and the net gain on disposal of $7,156,000 has been recorded in 'Other Income' in the profit and loss account.

15. Investments in joint ventures and associates continued

b. Investments in associates continued

As of 31 December 2023 and 31 December 2022, no associate was individually material to the Group. The summarised financial information in respect of the associates based on its SFRS(I) financial statements and reconciliation with the carrying amount of the investment in the combined financial statements are as follows:-

	Group	
	2023 $'000	2022 $'000
Summarised balance sheet		
Non-current assets	**1,461,040**	1,472,350
Current assets	**528,792**	539,081
Total assets	**1,989,832**	2,011,431
Non-current liabilities	**424,908**	444,362
Current liabilities	**567,915**	575,601
Total liabilities	**992,823**	1,019,963
Net assets	**997,009**	991,468
Proportion of the Group's ownership:		
Group's share of net assets	**263,257**	260,553
Carrying amount of the investments	**263,257**	260,553
Summarised statement of comprehensive income		
Revenue	**847,050**	1,045,176
Profit after tax	**15,013**	76,828
Other comprehensive income	**22,106**	(47,889)
Total comprehensive income	**37,119**	28,939

16. Amounts due from subsidiary companies (net)

	Company	
	2023 $'000	2022 $'000
Loans to subsidiaries, net	**810,665**	878,714
Non-trade payables	**(167,255)**	(247,808)
	643,410	630,906

Loans to subsidiaries, net include loan to a subsidiary amounting to $738,577,000 (2022: $913,541,000) which bear interest at 6.72% (2022: 5.23%) per annum, repayable on demand and are to be settled in cash. The remaining amount is non-interest bearing, unsecured, repayable on demand and are to be settled in cash.

The other amounts are non-interest bearing, unsecured, subject to trade terms or repayable on demand, and are to be settled in cash.

Amounts due from subsidiary companies (net) denominated in currencies other than functional currency of the Company are as follows:-

	Company	
	2023 $'000	2022 $'000
Singapore Dollar	**(373,617)**	(12,847)

17. Trade receivables

	Group	
	2023 $'000	2022 $'000
Trade receivables	**3,041,032**	2,581,709
Indirect tax receivables	**295,435**	273,801
	3,336,467	2,855,510

Trade receivables are non-interest bearing and are subject to trade terms of 30 to 60 days' terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition. Indirect tax receivables comprise goods and services, value-added taxes and other indirect forms of taxes.

The Group have factoring facilities utilised by the Company and certain wholly-owned subsidiaries, whereby trade receivables are sold at their nominal value minus a discount ranging from 2.0% - 5.0% (2022: 2.0% - 3.0%) in exchange for cash, on a non-recourse basis. The amount of the receivables sold net of discounts and derecognised as at 31 December 2023 amounted to $867,753,000 (2022: $1,242,809,000).

Trade receivables denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2023 $'000	2022 $'000
Euro	**289,801**	455,617
United States Dollar	**78,108**	158,253
Great Britain Pounds	**73,268**	52,409

Trade receivables include amounts due from associate of $12,657,000 (2022: $6,434,000) and due from joint ventures of $1,1,39,000 (2022: 6,398,000) and due from shareholder related companies of $11,132,000 (2022: $5,509,000).

The expected credit loss provision as at 31 December 2023 and 2022 is determined as follows:-

	Group	
	2023 $'000	2022 $'000
Trade receivables measured at amortised cost	**3,162,281**	2,699,468
Less: Lifetime expected credit loss for trade receivables	**(121,249)**	(117,759)
Total trade receivables measured at amortised cost	**3,041,032**	2,581,709
Movement in allowance accounts:-		
As at beginning of year	**117,759**	97,290
Charge for the year	**28,745**	35,575
Written back	**(18,774)**	(9,378)
Written off	**(3,851)**	(16,840)
Foreign currency translation adjustments	**(2,630)**	11,112
As at end of year	**121,249**	117,759

Receivables that are past due but not impaired

The analysis of the Group's ageing for receivables that are past due but not impaired is as follows:-

	Group	
	2023 $'000	2022 $'000
Trade receivables past due but not impaired:-		
Less than 30 days	**591,008**	363,767
30 to 60 days	**108,215**	268,370
61 to 90 days	**34,818**	72,287
91 to 120 days	**40,650**	65,999
121 to 180 days	**11,022**	69,695
More than 180 days	**23,830**	34,795

18. Margin accounts with brokers

Margin accounts are maintained with recognised futures dealers and brokers for trades done on the futures exchanges. These margin accounts move in relation to trades done on futures, variation margins required and prices of the commodities traded.

These amounts reflect the payments made to futures dealers as initial and variation margins depending on the volume of trades done and price movements.

	Group	
	2023 $'000	2022 $'000
Margin deposits with brokers	**421,042**	318,589
Amounts due to brokers	**(610,591)**	(255,814)
	(189,549)	62,775

19. Inventories

	Group	
	2023 $'000	2022 $'000
Balance sheets:		
Commodity inventories at fair value	**5,757,804**	4,569,514
Commodity inventories at the lower of cost and net realisable value	**4,052,248**	4,377,810
	9,810,052	8,947,324
Profit and loss account:		
Inventories recognised as an expense in cost of goods sold inclusive of the following (charge)/credit:	**(39,138,027)**	(42,717,102)
• Inventories written down	**(52,727)**	(65,761)
• Reversal of write-down of inventories [1]	**22,238**	15,346

[1] The reversal of write-down of inventories is made when the related inventories are sold above their carrying amounts.

20. Advance payments to suppliers

	Group	
	2023 $'000	2022 $'000
Advances to suppliers – procurement of physical commodities	**828,867**	553,508
Advances to suppliers – capital expenditure	**41,811**	29,137
	870,678	582,645

Advance payments to suppliers denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2023 $'000	2022 $'000
Euro	**45,629**	20,640
United States Dollar	**24,902**	14,865
Great Britain Pounds	**6**	8

The movement in the allowance accounts for advance payment to suppliers is as follows:-

	Group	
	2023 $'000	2022 $'000
Movement in allowance accounts:-		
As at beginning of year	**22,863**	13,863
Charge for the year	**14,895**	14,921
Written back	**(6,896)**	(1,522)
Written off	**(2,452)**	(3,336)
Foreign currency translation adjustments	**(2,009)**	(1,063)
As at end of year	**26,401**	22,863

21. Other current/non-current assets

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Current:				
Sundry receivables [1]	**272,444**	208,976	**–**	–
Export incentives and subsidies receivable [2]	**151,312**	118,693	**–**	–
Amount due from a third party [3]	**88,877**	6,645	**–**	
Deposits	**43,205**	49,340	**–**	–
Staff advances [4]	**9,385**	11,632	**–**	–
Insurance receivables [5]	**84,091**	40,687	**–**	–
Short-term investment	**2,347**	1,726	**–**	–
	651,661	437,699	**–**	–
Prepayments [6]	**387,637**	320,499	**–**	5,767
Advance corporate tax paid	**122,984**	132,843	**–**	–
Taxes recoverable	**–**	5	**–**	–
	1,162,282	891,046	**–**	5,767
Non-current:				
Other non-current assets	**66,039**	42,240	**–**	–

1. Included in Sundry receivables is an amount of $9,271,000 that remains outstanding and to be received in 2024 in relation to the fourth and final instalment payment of the sale of a joint venture to a third party in the prior years.
2. These relate to incentives and subsidies receivable from the Government agencies of various countries for subsidised agricultural input and export of agricultural products. There are no unfulfilled conditions or contingencies attached to these incentives and subsidies.
3. Amount due from a third party is non-interest bearing, unsecured, repayable on demand and are to be settled in cash.
4. Staff advances are interest-free, unsecured, repayable within the next 12 months and are to be settled in cash.
5. Insurance receivables mainly pertain to pending marine, forced abandonment and inventories insurance claims. The outstanding claims are currently being processed by the insurance companies for final settlement.
6. Prepayments mainly pertain to prepaid shipping and logistics related expenses incurred for sourcing, processing, packaging and merchandising of agricultural products and inputs.

Non-current assets held for sale

In the current financial year, the non-current assets held for sale relates to closed business of NZ Farming system Uruguay in Uruguay amounting to $1,145,000, for which the sale had not completed as at 31 December 2023.

Non-current assets

Non-current assets mainly relates to:

i. Deposits of $33,616,000 (2022: $4,390,000) placed with financial institutions with maturity more than 12 months. These deposits earned interest at bank deposit rates ranging from 5.45% to 9.12% (2022: 5.45% to 9.03%) per annum.

ii. Loan receivable from a joint venture amounting to $13,203,000 (2022: $13,395,000) that is unsecured, bear interest at 6.25% per annum and repayable over the period of 5 years.

22. Trade payables and accruals

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Trade payables	**3,827,949**	3,180,998	**–**	–
Accruals	**911,730**	947,666	**3,033**	2,957
	4,739,679	4,128,664	**3,033**	2,957
Advances received from customers	**158,929**	110,091	**–**	–
GST payable and equivalent	**91,083**	88,434	**–**	–
	4,989,691	4,327,189	**3,033**	2,957

Trade payables are non-interest bearing. Trade payables are subject to trade terms of 30 to 60 days' terms while other payables have an average term of two months.

Trade payables and accruals denominated in currencies other than functional currencies of Group companies are as follows:-

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Great Britain Pounds	**859,873**	494,665	**–**	–
Euro	**240,918**	132,808	**–**	–
United States Dollar	**80,711**	90,798	**–**	–
Singapore Dollar	**27,051**	13,302	**3,033**	2,934
Australian Dollar	**286,905**	242,769	**–**	–

Accruals mainly relate to operating costs such as logistics, insurance premiums and employee benefits.

23. Other current/non-current liabilities

	Group	
	2023 $'000	2022 $'000
Current:		
Interest payable on bank loans	**55,150**	56,684
Sundry payables	**349,934**	418,893
	405,084	475,577
Withholding tax payable	**15,897**	16,600
	420,981	492,177
Non-current:		
Other non-current liabilities	**66,124**	67,114

24. Borrowings and lease liabilities

Borrowings

	Group	
	2023 $'000	2022 $'000
Current:		
Bank overdrafts (Note 33)	**355,672**	190,434
Bank loans	**5,862,633**	4,228,800
Term loans from banks	**42,742**	96,958
Medium-term notes	**158,345**	535,778
	6,419,392	5,051,970
Non-current:		
Term loans from banks	**7,304,571**	8,520,329
Medium-term notes	**1,588,744**	1,546,423
	8,893,315	10,066,752
Total borrowings	**15,312,707**	15,118,722
Lease liabilities – Current	**131,039**	140,766
Lease liabilities – Non-current	**850,125**	886,256
Total lease liabilities	**981,164**	1,027,022
Total borrowings and lease liabilities	**16,293,871**	16,145,744

Borrowings denominated in currencies other than functional currencies of Group companies are as follows:-

	Group	
	2023 $'000	2022 $'000
Singapore Dollar	**598,402**	597,661
Japanese Yen	**856,322**	430,026
United States Dollar	**82,483**	39,648

Bank overdrafts and bank loans

The bank loans and bank overdrafts of the subsidiary companies are repayable within 12 months and bear interest in a range from 0.60% to 42.00% (2022: 0.60% to 35.83%) per annum.

Bank loans include an amount of $54,414,000 (2022: $22,848,000) secured by the assets of subsidiaries. The remaining amounts of bank loans are unsecured.

Term loans from banks

Term loans from banks of the subsidiary companies bear interest at floating interest rates ranging from 0.60% to 21.50% (2022: 0.60% to 10.00%) per annum. Term loans from banks to the subsidiary companies are repayable between one to fifteen years (2022: one to fourteen years).

Term loans from banks include an amount of $52,026,000 (2022: $89,566,000) secured by the assets of subsidiaries. The remaining amounts of term loans from banks are unsecured.

24. Borrowings and lease liabilities continued

Medium-term notes

The Group has a US$5,000,000,000 Euro medium-term notes ('EMTN') programme. The drawdowns from the EMTN are unsecured. The EMTN are as follows:-

		Group	
	Maturity	**2023 $'000**	2022 $'000
Current:			
Euro medium-term note programme:			
• 4.375% fixed rate notes	2023	**–**	401,828
Other medium-term notes:			
• 4.35% fixed rate notes	2023	**–**	133,950
• 3.89% fixed rate notes	2024	**158,345**	–
		158,345	535,778
Non-current:			
Euro medium-term note programme:			
• 2.05% fixed rate notes	2025	**65,477**	71,427
• 4.00% fixed rate notes	2026	**598,402**	597,661
• 3.25% fixed rate notes	2026	**131,941**	133,819
• 1.61% fixed rate notes	2026	**84,183**	91,841
• 1.403% fixed rate notes	2026	**51,090**	55,597
• 6.90% floating rate notes	2028	**66,015**	–
Other medium-term notes:			
• 3.89% fixed rate notes	2024	**–**	160,740
• 3.27% fixed rate notes	2025	**65,844**	66,975
• 3.05% fixed rate notes	2027	**262,788**	267,900
• 3.25% fixed rate notes	2029	**99,023**	100,463
• 5.33% floating rate notes	2028	**33,008**	–
• 5.33% floating rate notes	2030	**130,973**	–
		1,588,744	1,546,423

24. Borrowings and lease liabilities continued

Lease liabilities

	Group	
	2023 $'000	2022 $'000
As at 1 January	**1,027,022**	977,815
Additions/(derecognition), net	**124,183**	258,696
Accretion of interest (Note 8)	**57,582**	58,698
Payments	**(212,496)**	(218,329)
Foreign currency translation adjustment	**(15,127)**	(49,858)
As at 31 December	**981,164**	1,027,022
Current	**131,039**	140,766
Non-current	**850,125**	886,256

Lease liabilities include variable rent payments amounting to $324,725,000 (2022: $336,270,000) which is based on expected future harvest yields and future market prices of agricultural products.

Leases amounting to $3,836,000 (2022: $7,757,000) are guaranteed by a subsidiary company.

Lease liabilities bear interest ranging from 1.00% to 13.50% (2022: 0.41% to 14.77%) per annum and are repayable between 1 and 37 years (2022: 1 and 38 years).

Change in liabilities arising from financing activities

A reconciliation of liabilities arising from financing activities is as follows:-

	Group					
	2022 $'000	**Cash flows $'000**		**Non-cash changes**		**2023 $'000**
			Net movement in lease liabilities $'000	**Acquisition of subsidiary $'000**	**Foreign exchange movement $'000**	
Bank borrowings (excluding bank overdrafts and lease liabilities)	12,846,087	**680,608**	**–**	**–**	**(316,749)**	**13,209,946**
Lease liabilities	1,027,022	**(159,397)**	**128,666**	**–**	**(15,127)**	**981,164**
Medium-term notes	2,082,201	**(310,146)**	**–**	**–**	**(24,966)**	**(1,747,089)**

	Group					
	2021 $'000	Cash flows $'000		Non-cash changes		2022 $'000
			Net movement in lease liabilities $'000	Acquisition of subsidiary $'000	Foreign exchange movement $'000	
Bank borrowings (excluding bank overdrafts and lease liabilities)	12,576,743	404,129	–	42,848	(177,633)	12,846,087
Lease liabilities	977,815	(165,696)	236,419	28,680	(50,196)	1,027,022
Medium-term notes	2,999,893	(923,150)	–	–	5,458	2,082,201

25. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the year.

Diluted earnings per share is calculated by dividing the adjusted net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the year adjusted for the effects of dilutive shares and options.

The following reflects the profit and share data used in the basic and diluted earnings per share computations for the financial years ended 31 December:-

	Group	
	2023 **$'000**	2022 $'000
Net profit attributable to owners of the Company	**278,721**	629,091
Less: Accrued capital securities distribution	**(32,491)**	(40,943)
Adjusted net profit attributable to owners of the Company for basic and dilutive earnings per share	**246,230**	588,148
	No. of shares	No. of shares
Weighted average number of ordinary shares on issue applicable to basic earnings per share	**3,791,037,447**	3,772,770,487
Dilutive effect of performance share plan	**52,866,653**	54,349,727
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	**3,843,904,100**	3,827,120,214

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and the date of these financial statements.

26. Share capital, treasury shares, perpetual capital securities and warrants

a. Share capital

	Group			
	31 December 2023		31 December 2022	
	No. of shares	**$'000**	No. of shares	$'000
Ordinary shares issued and fully paid [1]				
Balance at beginning of year	**3,842,625,185**	**6,233,595**	3,752,443,181	4,339,545
Issue of treasury shares on exercise of share options	–	–	8,328,030	26,564
Cancellation of treasury shares	–	–	(647)	(1)
Issue of shares to shareholders on group re-organisation	–	–	81,854,621	1,867,487
Balance at end of year	**3,842,625,185**	**6,233,595**	3,842,625,185	6,233,595

1. The holders of ordinary shares are entitled to receive dividends as and when declared by the Group. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

	Company			
	31 December 2023		31 December 2022	
	No. of shares	**$'000**	No. of shares	$'000
Ordinary shares issued and fully paid [1]				
Balance at beginning of year	**3,842,625,185**	**6,233,595**	1	–*
Issue of shares to shareholders on group re-organisation	–	–	3,842,625,184	6,233,595
Balance at end of year	**3,842,625,185**	**6,233,595**	3,842,625,185	6,233,595

1. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

* Amount is less than $1,000

26. Share capital, treasury shares, perpetual capital securities and warrants continued

b. Treasury shares

	Group			
	31 December 2023		31 December 2022	
	No. of shares	**$'000**	No. of shares	$'000
Ordinary shares issued and fully paid				
Balance at beginning of year [1]	**4,868,700**	**6,543**	61,861,826	114,446
Use of treasury shares for share awards/options [2]	**(226,700)**	**(367)**	(61,861,826)	(114,446)
Share buyback during the year [3]	**20,810,000**	**24,870**	4,868,700	6,543
Balance at end of year	**25,452,000**	**31,046**	4,868,700	6,543

1. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.
2. A total of 226,700 treasury shares were transferred to Non-Executive Directors, representing approximately 30% remuneration in lieu of cash for the financial year ended 31 December 2023. OIL used 61,861,826 treasury shares during the previous financial year towards the release of the employees share options, performance share awards and restricted share awards.
3. These treasury shares relate to those of the Company that were bought back during the current financial year.

	Company			
	31 December 2023		31 December 2022	
	No. of shares	**$'000**	No. of shares	$'000
Ordinary shares issued and fully paid [1]				
Balance at beginning of year	**4,868,700**	**6,543**	–	–
Use of treasury shares for share awards/options	**(226,700)**	**(367)**	–	–
Share buyback during the year [2]	**20,810,000**	**24,870**	4,868,700	6,543
Balance at end of year	**25,452,000**	**31,046**	4,868,700	6,543

1. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.
2. These treasury shares relate to those of the Company that were bought back during the current financial year.

c. Shares held in trust

All remaining Restricted Share Awards ("RSAs") under the OSGP were approved for early vesting and a trust was concurrently set up to allow the unvested RSAs to be issued and/or transferred to the trustee to be held under the trust. Under the trust arrangement, such share awards will be released by the trustee to the respective RSA holders in accordance with the original vesting schedule and subject to the same conditions for vesting as provided in the RSA under OSGP.

d. Capital securities

Combined $550,375,000 5.375% Perpetual Capital Securities

On 18 January 2021, 26 April 2021 and 23 November 2021, the Company issued subordinated perpetual capital securities (the 'capital securities') with an aggregate combined principal amount of $550,375,000 ($250,000,000, $100,000,000, $50,000,000 and $150,375,000 respectively) under the US$5,000,000,000 EMTN Programme. Issuance costs incurred amounting to $4,040,000 were recognised in equity as a deduction from proceeds.

The capital securities amounting to $400,000,000 were priced at par and bear a distribution rate of 5.375% for the first five years. The remaining amount of $150,375,000 which bears a distribution rate of 5.375% for the first five years was priced at a premium of 0.25%.

The distribution rate for all capital securities will then be reset at the end of five years from the issue date of the capital securities and each date falling every 5 years thereafter. Additionally, Olam may choose to redeem in whole the capital securities on or after the fifth anniversary of the issuance of the capital securities.

27. Dividends

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Declared and paid during the financial year ended:-				
Dividends on ordinary shares:				
• One tier tax exempted interim dividend for financial year ended 31 December 2023: $0.03 (2022: $0.04) per share	**115,005**	153,705	**115,005**	153,705
• One tier tax exempted second and final dividend for financial year ended 31 December 2022: $0.045 (2021: $0.045) per share	**172,709**	172,524	**172,709**	–
	287,714	326,229	**287,714**	153,705
Proposed but not recognised as a liability as at:-				
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:				
• One tier tax exempted second and final dividend for financial year ended 31 December 2023: $0.04 (2022: $0.045) per share	**152,687**	172,699	**152,687**	172,699

28. Capital commitments

Capital expenditure contracted for as at the balance sheet date but not recognised in the financial statements is as follows:-

	Group	
	2023 $'000	2022 $'000
Capital commitments in respect of property, plant and equipment	**44,532**	63,948

29. Contingent liabilities

	Company	
	2023 $'000	2022 $'000
Contingent liabilities not provided for in the accounts: Financial guarantee contracts given on behalf of subsidiary companies that were drawn-down at 31 December [1]	**17,854,065**	17,422,789

1. Amounts utilised by subsidiary companies on the bank facilities secured by corporate guarantees amounted to $11,558,609,000 (2022: $5,653,352,000).

The Company has agreed to provide continuing financial support to certain subsidiary companies.

29. Contingent liabilities continued

Legal and regulatory proceedings

The Group is subject to various legal proceedings as detailed below:

i. The Brazilian Public Ministry of Labor filed proceedings in the 2nd Labor Court in Ilhéus/State of Bahia in Brazil against the Group in connection with the regulatory and enforcement authorities investigations, we received a favourable ruling and are now currently awaiting to determine if the decision is final or appealable.

ii. The Group was named in federal class action lawsuit in the United States District Court of New Columbia in connection with the regulatory and enforcement authorities investigations, with the Group achieved success in the Joint Motion to Dismiss the Collingsworth case, however the Plaintiff has appealed and the appeal is pending.

iii. On June 10, 2022, a wholly-owned subsidiary of the Company – Olam Global Agri Pte Ltd (“OGAPL”) chartered an oil and chemical tanker "Yuandong" (the "Yuandong Vessel") from the vessel's charterers, Hongkong Yuandong Shipping Ltd (the “Demise Charterers”) in order to perform two contracts on the purchase of Indonesian palm oil (the "Palm Oil Contracts") from the seller, AAStar Trading Pte Ltd (“AAStar”). AAStar alleges that OGAPL breached the Palm Oil Contracts because the Yuandong Vessel had left the port on 7 July 2022 without taking delivery of the cargo before the end of the delivery period as stipulated. On 10 August 2022, AAStar served an arbitration claim through the Palm Oil Refiners Association of Malaysia ("PORAM") on OGAPL seeking recovery of US$20.3 million plus interest and costs. OGAPL 's defence and counter claim submissions in the PORAM arbitration proceedings was served on 8 December 2022. In 2023, both parties continued into the arbitration process and on 27 September 2023, the PORAM Tribunal issued its Award ordering that OGAPL pays AAStar the sum of USD 18,588,750, plus interest on that sum at the rate of 6% per annum from 6 August 2022 to 27 September 2023. The PORAM Arbitration Rules provide that either party may appeal the first tier Award to a PORAM Board of Appeal. OGAPL has issued Notice of Appeal on 17 October 2023. OGAPL served its Appeal Submissions on 14 December 2023. AASTar's Appeal Submissions were served on 19 January 2024. OGAPL's Appeal Reply Submissions were served on 12 February 2024 in the PORAM arbitral proceedings. AAStar has served their Appeal Reply Submission on 18 March 2024.

   In relation to the above PORAM arbitration, OGAPL has separately served claim submissions against the Demise Charterers to the Singapore Chamber of Maritime Arbitration ("SCMA"), seeking a full indemnity in respect of the AAStar claim. The parties have exchanged claim, defense and reply submissions in the SCMA arbitration. OGAPL has separately served an application in the SCMA proceeding for orders directing the Demise Charterers to provide security (i) for OGAPL 's claim; or (ii) in the alternative, OGAPL 's costs of the arbitration. In response, the Demise Charterers have filed an application challenging the jurisdiction of the SCMA arbitration on the alleged basis that the Demise Charterers were not a contracting party to the Charterparty. The arbitrators have reserved their decision for consideration.

The facts and circumstances of these proceedings are assessed on a regular basis to determine if the criteria for recognising a provision in accordance with SFRS(I) 1-37 are met. At 31 December 2023 and 31 December 2022, the Group has concluded that the recognition criteria have not been met, as such no liability has been recognised in relation to these matters in the consolidated statement of financial position at the end of the reporting periods as both have been assessed by the Group to be remote.

30. Employee benefits expenses

Employee benefits expenses (including executive directors):-

	Group	
	2023 **$'000**	2022 $'000
Salaries and employee benefits	**1,433,210**	1,283,161
Central Provident Fund contributions and equivalents	**55,518**	51,750
Retrenchment benefits	**2,263**	2,479
Share-based expenses (relates to OSGP only)	**23,066**	50,186
	1,514,057	1,387,576

In the prior financial year, share-based expense includes an amount of $20,412,000 relating to acceleration of all outstanding share options and performance and restricted share awards (Note 38). There is no such expense in the current financial year.

a. Olam Share Grant Plan ("OSGP")

On 30 October 2014, the Olam Share Grant Plan ('OSGP') was approved by shareholders of Olam International Limited at an Extraordinary General Meeting. The OSGP is a share-based incentive plan which involves the award of fully-paid shares, when and after pre-determined performance or service conditions are accomplished. The actual number of shares to be delivered pursuant to the award granted will range from 0% to 192.5% and 200% of the base award and is contingent on the achievement of pre-determined targets set out in the three-year performance period and other terms and conditions being met.

The fair value of services received in return for shares awarded is measured by reference to the fair value of shares granted under the OSGP. The estimate of the fair value of the services received is measured based on a Monte Carlo simulation model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used for the shares granted are shown below:-

Plan:	RSA	RSA	RSA
Grant date:	3 March 2022	9 April 2021	3 April 2020
Dividend yield (%)	4.421	4.571	5.070
Expected volatility (%)	26.603	23.006	23.482
Risk-free interest rate (%)	0.985 – 1.564	0.601	0.625
Expected term (years)	1.08 – 4.08	2.98	2.99
Share price at date of grant ($)	1.78	1.750	1.360
Fair value at date of grant – RSA ($)	1.595	1.556	1.198

The number of contingent shares granted but not released for RSA awards as at 31 December 2023 was 34,434,687 (2022: RSA awards was 51,469,697).

In 2022, the NRC had determined that a trust be set up by a wholly-owned subsidiary, Olam Holdings Pte. Ltd. to be used to satisfy the unvested RSA and that unvested Shares (defined to be "Olam Group Limited Shares") under the RSA was fully issued and/or transferred by Olam International Limited to the trustee prior to the Scheme Effective Date to hold under the trust. The trustee will hold such Olam Group Limited Shares on trust so as to satisfy the outstanding RSA. The said Olam Group Limited Shares will be released by the trustee to the respective RSA holders in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the OSGP, save for limited exceptions in which the continued employment requirement may not apply.

b. Jiva Employee Option Plan ("JEOP")

Jiva AG Pte. Ltd. ("Jiva"), an indirect subsidiary of the Company, has implemented the Jiva Employee Option Plan (the "JEOP") which was approved and adopted by the shareholders of Jiva on 19 April 2021.

The fair value of share options as at the date of grant, is estimated by the Company using the Black Scholes Model, taking into account the terms and conditions upon which the options are granted. The expected life of the option is based on the assumption that the options would be exercised within six months of the vesting date. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

30. Employee benefits expenses continued

c. Terrascope Employee Option Plan (“TEOP”)

Terrascope Pte. Ltd. (“Terrascope”), an indirect subsidiary of the Company, has implemented the Terrascope Employee Option Plan (the “TEOP”) which was approved and adopted by the shareholders of Jiva on 22 August 2022.

The fair value of share options as at the date of grant, is estimated by the Company using the Black Scholes Model, taking into account the terms and conditions upon which the options are granted. The expected life of the option is based on the assumption that the options would be exercised within six months of the vesting date. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

d. Mindsprint Employee Option Plan (“MEOP”)

Mindsprint Pte. Ltd. (“Mindsprint”), an indirect subsidiary of the Company, has implemented the Mindsprint Employee Option Plan (the “MEOP”) which was approved and adopted by the shareholders of Mindsprint on 20 December 2023.

The fair value of share options as at the date of grant, is estimated by the Company using the Black Scholes Model, taking into account the terms and conditions upon which the options are granted. The expected life of the option is based on the assumption that the options would be exercised within six months of the vesting date. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

31. Related party disclosures

An entity or individual is considered a related party of the Group for the purposes of the financial statements if: i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Group or vice versa; ii) it is subject to common control or common significant influence.

The following are the significant related party transactions entered into by the Group and Company in the ordinary course of business on terms agreed between the parties:-

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Subsidiary companies:				
• Interest received on loans, net	**–**	–	**55,954**	27,264
• Dividend income received	**–**	–	**324,082**	339,284
Joint ventures:				
• Sales of goods	**8,249**	24,873	**–**	–
• Purchases	**5,195**	5,801	**–**	–
• Management fee received	**91**	132	**–**	–
• Finance income	**–**	499	**–**	–
Associates:				
• Sales of goods	**204,902**	183,280	**–**	–
• Purchases	**852**	95	**–**	–
• Dividend income	**5,521**	18,011	**–**	–
• Commission paid	**726**	652	**–**	–
• Income from service	**–**	12,389	**–**	–
• Others received	**–**	2,457	**–**	–
Shareholder related companies of the Company:				
• Sale of goods	**147,857**	297,509	**–**	–
• Purchases	**1,257**	57,309	**–**	–
• Commission paid	**27**	92	**–**	–

32. Compensation of directors and key management personnel

The remuneration of directors and key management personnel during the years is as follows:-

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Directors' fees	**3,630**	5,340	**3,555**	4,799
Salaries and employee benefits	**13,802**	12,620	**13,802**	12,611
Central Provident Fund contributions and equivalents	**74**	58	**74**	58
Share-based expense	**2,224**	2,068	**2,224**	2,068
	19,730	20,086	**19,655**	19,536
Comprising amounts paid to:-				
Directors of the Company	**12,167**	14,425	**12,092**	13,875
Key management personnel	**7,563**	5,661	**7,563**	5,661
	19,730	20,086	**19,655**	19,536

Directors' interests in Olam Share Grant Plan

At the end of the reporting date, there were no outstanding options/shares that were issued/allocated to the directors and key management personnel.

33. Cash and short-term deposits

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Cash and bank balances	**3,257,332**	4,349,872	**13,998**	16,754
Deposits	**324,294**	455,684	**–**	–
	3,581,626	4,805,556	**13,998**	16,754

Cash at banks earn interest at floating rates based on daily bank deposit rates ranging from 0.01% to 46.50% (2022: 0.01% to 22.50%) per annum.

Deposits include short-term and capital guaranteed deposits. Short-term deposits are made for varying periods between 1 and 90 days (2022: 1 and 90 days) depending on the immediate cash requirements of the Group, and interest earned at floating rates ranging from 1.00% to 16.75% (2022: 1.00% to 15.50%) per annum and may be withdrawn on demand.

Cash and bank balances and deposits denominated in currencies other than functional currencies of Group companies are as follows:-

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Euro	**465,139**	505,875	**–**	–
Great Britain Pounds	**131,322**	282,980	**–**	–
United States Dollar	**79,104**	100,862	**783**	–
Singapore Dollar	**30,024**	29,463	**13,215**	977
Australian Dollar	**5,236**	9,814	**–**	–
Japanese Yen	**3,789**	3,310	**–**	–

33. Cash and short-term deposits continued

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following:-

	Group	
	2023 $'000	2022 $'000
Cash and bank balances	**3,257,332**	4,349,872
Deposits	**324,294**	439,396
Bank overdrafts (Note 24)	**(355,672)**	(190,434)
	3,225,954	4,598,834

Bank overdrafts are included in the determination of cash and cash equivalents because they form an integral part of the Group's cash management.

34. Financial risk management policies and objectives

The Group and the Company are exposed to financial risks from its operations and the use of financial instruments. The Board of Directors and Board Risk Committee reviews and agrees on policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Head of Risk. The Board Risk Committee provides independent oversight to the effectiveness of the risk management process.

The Group's principal financial instruments, other than derivative financial instruments and investment in security, comprise bank loans, medium-term notes, term loans from banks, bonds, cash and bank balances, fixed deposits and bank overdrafts. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including interest rate swaps, commodity options, swaps and futures contracts and foreign currency forward contracts. The purpose is to manage the commodity price risk, foreign currency risk and interest rate risk arising from the Group's operations and its sources of financing.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The main risks arising from the Group's financial instruments are commodity price risk, credit risk, foreign currency risk, liquidity risk and interest rate risk. The Board of Directors reviews and agrees on the policies for managing each of these risks and they are summarised below:-

a. Commodity price risk

Commodities traded by the Group are subject to fluctuations due to a number of factors that result in price risk. The Group purchases and sells various derivative products, primarily exchange traded futures and options with the purpose of managing market exposure to adverse price movements in these commodities. The Group has established policies and exposure limits that restrict the amount of unhedged fixed price physical positions in each commodity.

The Group also enters into commodity derivatives for trading purposes. The Group's trading market risk appetite is determined by the Board of Directors, with detailed exposure limits recommended by the Executive Risk Committee and approved by the Board Risk Committee.

At balance sheet date, if the commodities price index increased by 1.0% with all other variables held constant, the Group's profit net of tax would have increased by $ 37,776,000 (2022: decreased by $16,881,000 given its net short commodity positions) given its net long commodity positions, arising as a result of fair value on Group's commodity futures, options contracts, physical sales and purchases commitments as well as the inventory held at balance sheet date.

34. Financial risk management policies and objectives continued

b. Credit risk

Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is the Group's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, the Group does not expect to incur material credit losses.

For computation of impairment losses on financial assets, the Group uses a provision matrix as presented below:-

Balance Sheet	Expected credit loss
Loan to associate (Note 15) Amounts due from subsidiary companies (net) (Note 16) Trade receivables (Note 17) Other current assets – Sundry receivables, export incentives and subsidies receivable, deposits, staff advances, insurance receivables, amount due from joint venture, associates and a shareholder related company (Note 21)	Expected credit losses is calculated by considering the historical default experience and the financial position of the counterparties and various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The carrying amounts of trade receivables, other non-current and current assets, margin accounts with brokers, cash and short-term deposits payments, including derivatives with positive fair value represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Cash and bank balances and deposits are placed with reputable banks.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the operating segment profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:-

	Group	
	2023 $'000	2022 $'000
By operating segments:		
Olam Food Ingredients ('ofi')	**893,530**	857,011
Olam Global Agri ('Olam Agri')	**2,061,780**	1,637,566
Remaining Olam Group	**85,722**	87,132
	3,041,032	2,581,709

The Group has no significant concentration of credit risk with any single customer.

34. Financial risk management policies and objectives continued

c. Foreign currency risk

The Group trades its products globally and, as a result, is exposed to movements in foreign currency exchange rates. The primary purpose of the Group's foreign currency hedging activities is to protect against the volatility associated with foreign currency purchases and sales of raw materials and other assets and liabilities created in the normal course of business. The Group primarily utilises foreign currency forward exchange contracts and cross currency interest rate swap to hedge firm commitments.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are denominated are mainly Singapore Dollar (SGD), Great Britain Pounds (GBP), United States Dollar (USD), Australian Dollar (AUD), Euro (EUR) and Japanese Yen (YEN).

The following table demonstrates the sensitivity of the Group's profit net of tax and equity to a reasonably possible change in the SGD, GBP, USD, AUD, EUR and YEN exchange rates, with all other variables held constant.

	Group			
	2023		2022	
	Profit net of tax $'000	**Equity $'000**	Profit net of tax $'000	Equity $'000
	Increase/ (decrease)	**Increase/ (decrease)**	Increase/ (decrease)	Increase/ (decrease)
SGD – strengthened 0.5%	**512**	**2,509**	507	2,509
GBP – strengthened 0.5%	**(14,493)**	**(9)**	(4,202)	(39)
USD – strengthened 0.5%	**807**	**–**	721	–
AUD – strengthened 0.5%	**4,345**	**(10)**	5,964	(2)
EUR – strengthened 0.5%	**(273)**	**(501)**	(8,081)	(922)
YEN – strengthened 0.5%	**(2,805)**	**–**	(2,258)	–

d. Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations associated with its financial liabilities or due to shortage of funds.

To ensure continuity of funding, the Group primarily uses short-term bank facilities that are transaction-linked and self-liquidating in nature. The Group also has a multicurrency medium-term notes programme, as well as term loans from banks, to fund its ongoing working capital requirement and growth needs.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	2023 $'000				2022 $'000			
	One year or less	**One to five years**	**Over five years**	**Total**	One year or less	One to five years	Over five years	Total
Group								
Financial liabilities:								
Trade payables and accruals (Note 22)	**4,739,679**	**–**	**–**	**4,739,679**	4,128,664	–	–	4,128,664
Other current liabilities (Note 23)	**349,934**	**–**	**–**	**349,934**	418,893	–	–	418,893
Other non-current liabilities (Note 23)	**–**	**66,124**	**–**	**66,124**	–	67,114	–	67,114
Borrowings	**6,735,728**	**9,129,213**	**299,858**	**16,164,799**	5,193,376	10,687,482	53,312	15,934,170
Lease liabilities	**172,376**	**553,679**	**793,893**	**1,519,948**	177,570	544,998	814,236	1,536,804
Derivative financial instruments (Note 34(f))	**3,041,608**	**–**	**–**	**3,041,608**	2,033,754	–	–	2,033,754
Total undiscounted financial liabilities	**15,039,325**	**9,749,016**	**1,093,751**	**25,882,092**	11,952,257	11,299,594	867,548	24,119,399
Company								
Financial liabilities:								
Trade payables and accruals (Note 22)	**3,033**	**–**	**–**	**3,033**	2,957	–	–	2,957
Total undiscounted financial liabilities	**3,033**	**–**	**–**	**3,033**	2,957	–	–	2,957

34. Financial risk management policies and objectives continued

d. Liquidity risk continued

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts drawn/undrawn are allocated to the earliest period in which the guarantee could be called.

	2023 $'000				2022 $'000			
	One year or less	**One to five years**	**Over five years**	**Total**	One year or less	One to five years	Over five years	Total
Company								
Financial guarantees	**11,558,609**	**–**	**–**	**11,558,609**	5,653,352	–	–	5,653,352

e. Interest rate risk

The Company's and the Group's exposure to market risk for changes in interest rates relate primarily to its floating rate borrowings. Interest rate risk is managed on an ongoing basis such as hedging the risk through interest rate derivatives with the primary objective of limiting the extent to which net interest exposure could be affected by adverse movements in interest rates. The details of the interest rates relating to the interest-earning financial assets and interest-bearing financial liabilities are disclosed in various notes to the financial statements.

At the balance sheet date, if interest rates had moved by 25 basis points with all other variables held constant, the Group's profit net of tax would have changed inversely by $34,640,000 (2022: $31,153,000).

f. Derivative financial instruments and hedge accounting

Derivative financial instruments are used to manage the Group's exposure to risks associated with foreign currency and commodity price. Certain derivatives are also used for trading purposes. The Group and Company have master netting arrangements with certain dealers and brokers to settle the net amount due to or from each other.

Derivatives held for trading

As at 31 December 2023, the settlement dates on open commodity derivatives and foreign exchange derivatives ranged between 1 and 117 months (2022: 1 and 38 months). As at 31 December 2023, the settlement dates for cross currency interest rate swap are expected to occur within 55 months (2022: 1 and 59 months).

The Group's derivative financial instruments that are offset are as follows:-

	2023 Fair value		2022 Fair value	
Group	**Assets $'000**	**Liabilities $'000**	Assets $'000	Liabilities $'000
Derivatives held for trading:				
Commodity contracts	**9,572,266**	**(8,447,579)**	5,561,361	(4,391,860)
Foreign exchange contracts	**798,940**	**(728,411)**	849,098	(777,729)
Cross currency interest rate swap	**47,494**	**(100,476)**	48,813	(127,434)
Total derivatives held for trading	**10,418,700**	**(9,276,466)**	6,459,272	(5,297,023)
Derivatives held for hedging:				
Commodity contracts	**361**	**(226,829)**	–	(19,763)
Fair value hedge	**361**	**(226,829)**	–	(19,763)
Foreign exchange contracts – Cash flow hedge	**3,863**	**(8,450)**	14,354	(12,811)
Interest rate swaps – Cash flow hedge	**4**	**(127)**	1,333	(117)
Cash flow hedge	**3,867**	**(8,577)**	15,687	(12,928)
Total derivatives held for hedging	**4,228**	**(235,406)**	15,687	(32,691)
Total derivatives, gross	**10,422,928**	**(9,511,872)**	6,474,959	(5,329,714)
Gross amounts offset in the balance sheet	**(6,470,264)**	**6,470,264**	(3,295,960)	3,295,960
Net amounts in the balance sheet	**3,952,664**	**(3,041,608)**	3,178,999	(2,033,754)

34. Financial risk management policies and objectives continued

f. Derivative financial instruments and hedge accounting continued

The Group applies hedge accounting in accordance with SFRS(I) 9 for certain hedging relationships which qualify for hedge accounting. The effects of applying hedge accounting for expected future sales and purchases on the Group's balance sheet and profit or loss are as follows:-

		Group 2023		Group 2022	
	Line item in the Balance Sheets where the hedging instrument is reported:	**Assets $'000**	**Liabilities $'000**	Assets $'000	Liabilities $'000
Fair value hedge – Commodity contracts					
Hedged item:					
Inventories	Inventories	**2,431,879**	**–**	1,894,666	–
Sales and purchase contracts	Derivative assets	**243,953**	**–**	128,369	–
Hedging instruments:					
Commodity contracts	Derivative assets/(liabilities)	**361**	**(226,829)**	–	(19,763)
Cash flow hedge – Foreign exchange contracts					
Hedged item:					
Forecasted transactions denominated in foreign currency	Fair value adjustment reserves	**755,687**	**–**	773,349	–
Hedging instruments:					
Foreign exchange contracts	Derivative assets/(liabilities)	**3,863**	**(8,450)**	14,354	(12,811)
Cash flow hedge – Interest rate swap					
Hedged item:					
Forecasted transactions denominated in foreign currency	Fair value adjustment reserves	**–**	**(122)**	1,216	–
Hedging instruments:					
Interest rate swaps	Derivative assets/(liabilities)	**4**	**(127)**	1,333	(117)

Fair value hedge – Commodity contracts

The Group is exposed to price risk on the purchase side due to increase in commodity prices, on the sales sides and inventory held to decrease in commodity prices. Therefore, the Group applies fair value hedge accounting to hedge its commodity prices embedded in its inventories, sales and purchase contracts and uses commodity derivatives to manage its exposure. The Group determines its hedge effectiveness based on the volume of both hedged item and hedging instruments.

For the relevant commodity derivatives used for above hedge accounting purposes, the forecasted transactions are expected to occur within 1 to 31 months (2022: 1 to 29 months). These commodity derivatives held for hedge accounting are used to hedge the commodity price risk related to inventories, sales and purchases contracts. The accumulated amount of fair value hedge adjustments included in the carrying amount of the inventories for the current financial year amounts to $843,209,000 (2022: $409,997,000).

Cash flow hedge – Foreign exchange contracts

For the relevant foreign exchange derivatives used for above hedging accounting purposes, the forecasted transactions are expected to occur within 31 months (2022: 24 months). The fair value of these derivatives recorded in the 'Other Comprehensive Income' are reclassified through the profit and loss account upon occurrence of the forecasted transactions and this amounts to $9,154,000 (2022: $29,967,000) for the current financial year. The net hedging loss recognised in the 'Other Comprehensive Income' in relation to such transactions amounts to $4,587,000 (2022: gain of $1,543,000) in the current financial year.

Cash flow hedge – Interest rate swaps

The Group entered into interest rate swap contracts to hedge against fluctuation in the international rates (EURIBOR or SOFR or LIBOR) on the floating rate exposure of its Structured Letter of Credit ("SLC") and bank loans. All interest rate derivative financial instruments are in a cash flow hedge relationship resulting in changes in fair value are recognised in other comprehensive income. As at 31 December 2023, these hedges are effective until 2024 (2022: 2025) with 3-months SOFR (2022: 3-months EURIBOR or SOFR or LIBOR) rate ranging from 5.35% to 5.40% (2022: 0.64% to 4.49%) per year.

35. Fair values of assets and liabilities

a. Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

b. Fair value of assets and liabilities that are carried at fair value

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:-

	Group 2023				Group 2022			
	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant other observable inputs (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant other observable inputs (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Recurring fair value measurements								
Financial assets:								
Derivative financial instruments:-								
Commodity contracts	**666,128**	**2,365,329**	**70,906**	**3,102,363**	370,594	1,804,733	90,074	2,265,401
Foreign exchange contracts	**–**	**798,940**	**–**	**798,940**	–	849,098	–	849,098
Foreign exchange contracts – cash flow hedge	**–**	**3,863**	**–**	**3,863**	–	14,354	–	14,354
Cross currency interest-rate swaps	**–**	**47,494**	**–**	**47,494**	–	48,813	–	48,813
Interest rate swaps – cash flow hedge	**–**	**4**	**–**	**4**	–	1,333	–	1,333
	666,128	**3,215,630**	**70,906**	**3,952,664**	370,594	2,718,331	90,074	3,178,999
Financial liabilities:								
Derivative financial instruments:-								
Commodity contracts	**1,289,513**	**887,367**	**27,264**	**2,204,144**	320,265	776,001	19,397	1,115,663
Foreign exchange contracts	**–**	**728,411**	**–**	**728,411**	–	777,729	–	777,729
Foreign exchange contracts – cash flow hedge	**–**	**8,450**	**–**	**8,450**	–	12,811	–	12,811
Cross currency interest-rate swaps	**–**	**100,476**	**–**	**100,476**	–	127,434	–	127,434
Interest rate swaps – cash flow hedge	**–**	**127**	**–**	**127**	–	117	–	117
	1,289,513	**1,724,831**	**27,264**	**3,041,608**	320,265	1,694,092	19,397	2,033,754
Non-financial assets:								
Biological assets (Note 13)	**–**	**–**	**557,025**	**557,025**	–	–	559,091	559,091
Inventories (Note 19)	**–**	**5,181,996**	**575,808**	**5,757,804**	–	4,182,727	386,787	4,569,514

Determination of fair value

Foreign exchange contracts and interest rate swaps are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves.

Commodity contracts, inventories, interest rate swaps and cross currency interest rate swaps are valued based on the following:-

- Level 1 – Based on quoted closing prices at the balance sheet date;
- Level 2 – Valued using valuation techniques with market observable inputs. The models incorporate various inputs including the broker quotes for similar transactions, credit quality of counter-parties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities; and
- Level 3 – Valued using inputs that are not based on observable inputs such as historical transacted prices and estimates.

The fair value of biological assets has been determined through various methods and assumptions. Please refer to Note 13 for more details.

Transfer out of Level 3

In the financial year ended 31 December 2023, certain commodity contracts which were valued based on Level 3 in the previous financial year, are valued based on Level 2 in the current financial year basis availability of third-party quotes, unlike in the previous financial year. In the financial year ended 31 December 2022, there were no transfers between different levels of the fair value hierarchy.

35. Fair values of assets and liabilities continued

c. Level 3 fair value measurements

i. Information about significant unobservable inputs used in Level 3 fair value measurements
The significant unobservable inputs used in the valuation of biological assets are disclosed in Note 13.

The following table shows the information about fair value measurements of other assets and liabilities using significant unobservable inputs (Level 3):-

Recurring fair value measurements	Valuation techniques	Unobservable inputs	Percentage
Financial assets/liabilities:			
Commodity contracts	Comparable market approach	Premium on quality per metric tonne	0% to 36% (2022: 0% to 28%)
Commodity contracts	Comparable market approach	Discount on quality per metric tonne	0% to 36% (2022: 0% to 29%)
Non-financial assets:			
Inventories	Comparable market approach	Premium on quality per metric tonne	0% to 36% (2022: 0% to 27%)
Inventories	Comparable market approach	Discount on quality per metric tonne	0% to 36% (2022: 0% to 27%)

Impact of changes to key assumptions on fair value of Level 3 financial instruments
The following table shows the impact on the Level 3 fair value measurement of assets and liabilities that are sensitive to changes in unobservable inputs that reflect reasonably possible alternative assumptions. The positive and negative effects are approximately the same.

	2023		2022	
		Effect of reasonably possible alternative assumptions		Effect of reasonably possible alternative assumptions
	Carrying amount $'000	**Profit/(loss) $'000**	Carrying amount $'000	Profit/(loss) $'000
Recurring fair value measurements				
Commodity contracts	**70,906**	**2,434**	90,074	852
Financial liabilities:				
Commodity contracts	**(27,264)**	**(3,257)**	(19,397)	(2,502)
Non-financial assets:				
Biological assets – discount rate increased by 0.5%	**557,025**	**(1,570)**	559,091	(1,557)
Biological assets – discount rate decreased by 0.5%		**1,585**		1,572
Biological assets – pricing increased by 1.0%		**2,437**		2,656
Biological assets – pricing decreased by 1.0%		**(2,437)**		(2,656)
Biological assets – yields increased by 1.0%		**3,863**		3,819
Biological assets – yields decreased by 1.0%		**(3,863)**		(3,819)
Inventories	**575,808**	**5,688**	386,787	3,971

In order to determine the effect of the above reasonably possible alternative assumptions, the Group adjusted the following key unobservable inputs used in the fair value measurement:-

- For certain commodity contracts and inventories, the Group adjusted the market prices of the valuation model by 1%.
- For biological assets, the Group adjusted the key assumptions applied to fair values of the valuation model as follows: (i) discount rate by 0.5% and (ii) pricing and yields by 1.0% each.

35. Fair values of assets and liabilities continued

c. Level 3 fair value measurements continued

ii. Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value, except for biological assets (Note 13), based on significant unobservable inputs (Level 3):-

	Commodity contracts – assets $'000	Commodity contracts – liabilities $'000	Inventories $'000	Biological assets $'000
At 1 January 2022	72,797	(30,803)	443,172	489,013
Total gain/(loss) for the year				
• Included in profit or loss	17,277	11,406	(5,941)	90,903
Growth/Birth (net of harvest/sale)	–	–	–	(20,825)
Purchases and sales, net	–	–	(50,444)	–
At 31 December 2022 and 1 January 2023	**90,074**	**(19,397)**	**386,787**	**559,091**
Total gain/(loss) for the year				
• Included in profit or loss	**(19,168)**	**(7,867)**	**143,422**	**66,304**
Growth/Birth (net of harvest/sale)	**–**	**–**	**–**	**(68,370)**
Purchases and sales, net	**–**	**–**	**45,599**	**–**
At 31 December 2023	**70,906**	**(27,264)**	**575,808**	**557,025**

d. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

i. Cash and short-term deposits, trade receivables, other current assets, margin accounts with brokers, amounts due from subsidiary companies (net), trade payables and accruals, other current liabilities and bank overdrafts

The fair values of these financial instruments approximate their carrying amounts at the balance sheet date because of their short-term maturity.

ii. Loan to associate, bank loans and term loans from banks

The carrying amount of loan to associates, bank loans and term loans from banks are an approximation of fair values as they are subjected to frequent repricing (floating rates) and/or because of their short-term maturity.

e. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

i. Loans to subsidiary companies

Loans to subsidiary companies are repayable only when the cash flow of the entities permits. Accordingly, the fair value of these amounts is not determinable as the timing of the future cash flow arising from these balances cannot be estimated reliably.

ii. Medium-term notes and other bonds

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:-

	Group	
	Carrying amount $'000	Fair value $'000
31 December 2023		
Financial liabilities:		
Medium-term notes	**1,747,089**	**1,545,664**
31 December 2022		
Financial liabilities:		
Medium-term notes	2,082,201	2,066,951

The fair value of medium-term notes and all bonds is determined directly by reference to their published market bid price (Level 1) or valued using valuation techniques with market observable inputs (Level 2), where relevant at the end of the respective financial years.

36. Capital management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2022 and 31 December 2023.

The Group calculates the level of debt capital required to finance the working capital requirements using leverage/gearing ratio and the Group's policy is to maintain the net leverage ratio within 2 times.

As at balance sheet date, leverage ratios are as follows:-

	Group	
	2023	2022
Gross debt to equity:		
• Before fair value adjustment reserve	**2.21 times**	2.10 times
Net debt to equity:		
• Before fair value adjustment reserve	**1.73 times**	1.47 times

The Group assesses the level of debt capital used to finance capital investment in respect of the projected risk and returns of these investments using a number of traditional and modified investment and analytical models including discounted cash flows. It also assesses the use of debt capital to fund such investments relative to the impact on the Group's overall debt capital position and capital structure.

In order to manage its capital structure, the Group may issue debt of either a fixed or floating nature, arrange credit facilities, issue medium-term notes, issue new shares or convertible bonds and adjust dividend payments.

37. Classification of financial assets and financial liabilities

	Group 2023			Group 2022		
	Amortised cost $'000	Fair value through Other Comprehensive Income $'000	Fair value through Profit or Loss $'000	Amortised cost $'000	Fair value through Other Comprehensive Income $'000	Fair value through Profit or Loss $'000
Financial assets:						
Loan to associate (Note 15(b))	3,876	–	–	3,933	–	–
Trade receivables (Note 17)	3,041,032	–	–	2,581,709	–	–
Margin accounts with brokers (Note 18)	–	–	–	62,775	–	–
Other current assets (Note 21)	651,661	–	–	437,699	–	–
Other non-current assets (Note 21)	66,039	–	–	42,240	–	–
Cash and short-term deposits (Note 33)	3,581,626	–	–	4,805,556	–	–
Derivative financial instruments (Note 34(f))	–	3,867	3,948,797	–	15,687	3,163,312
	7,344,234	3,867	3,948,797	7,933,912	15,687	3,163,312
Financial liabilities:						
Trade payables and accruals (Note 22)	4,739,679	–	–	4,128,664	–	–
Margin account with brokers (Note 18)	189,549	–	–	–	–	–
Other current liabilities (Note 23)	405,084	–	–	475,577	–	–
Other non-current liabilities (Note 23)	66,124	–	–	67,114	–	–
Borrowings (Note 24)	15,312,707	–	–	15,118,722	–	–
Lease liabilities (Note 24)	981,164	–	–	1,027,022	–	–
Derivative financial instruments (Note 34(f))	–	8,577	3,033,031	–	12,928	2,020,826
	21,694,307	8,577	3,033,031	20,817,099	12,928	2,020,826

	Company 2023			Company 2022		
	Amortised cost $'000	Fair value through Other Comprehensive Income $'000	Fair value through Profit or Loss $'000	Amortised cost $'000	Fair value through Other Comprehensive Income $'000	Fair value through Profit or Loss $'000
Financial assets:						
Amount due from subsidiary companies (Note 16)	643,410	–	–	630,906	–	–
Cash and short-term deposits (Note 33)	13,998	–	–	16,754	–	–
	657,408	–	–	647,660	–	–
Financial liabilities:						
Trade payables and accruals (Note 22)	3,033	–	–	2,957	–	–
	3,033	–	–	2,957	–	–

38. Segmental information

The Group's supply chain activities of sourcing, processing and merchandising span across a broad range of agricultural products.

The new segmentation has been done in the following manner: -

- Olam Food Ingredients ("ofi") – Cocoa, Coffee, Nuts, Spices and Dairy
- Olam Global Agri ("Olam Agri") – Grains, Animal Feed & Protein, Edible Oil, Rice, Cotton, Rubber, Wood Products and Commodity Financial Services
- Remaining Olam Group – De-prioritised businesses (Rubber Plantations, Fertiliser, Infrastructure and Logistics, and other de-prioritised assets), Continuing/Gestating businesses (Palm Plantations, Russian dairy and Packaged foods) and Incubating businesses (Engine 2 growth platforms)

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate cash, fixed deposits, other receivables and corporate liabilities such as taxation and borrowings. Assets which are unallocated are common and shared by segments and thus it is not practical to allocate them.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The measure used by management to evaluate segment performance is different from the operating profit or loss in the consolidated financial statements, as explained in the table in Note 38(a).

Group financing (including finance cost), which is managed on group basis, and income tax which is evaluated on group basis are not allocated to operating segments.

The turnover by geographical segments is based on the location of customers regardless of where the goods are produced. The assets and capital expenditure are attributed to the location of those assets.

a. Business segments

	Olam Food Ingredients		Olam Global Agri		Remaining Olam Group		Consolidated	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000
Segment revenue:								
Sales to external customers	**15,583,465**	16,391,652	**31,319,640**	36,904,045	**1,368,886**	1,605,280	**48,271,991**	54,900,977
Segment result (EBIT)	**829,270**	746,464	**967,736**	857,746	**(25,147)**	4,485	**1,771,859**	1,608,695
Finance costs	**–**	–	**–**	–	**–**	–	**(1,291,061)**	(849,613)
Finance income	**–**	–	**–**	–	**–**	–	**157,972**	103,943
Exceptional items [1]	**(188,185)**	(21,361)	**–**	(6,667)	**(39,710)**	(107,812)	**(227,895)**	(135,840)
Profit before taxation							**410,875**	727,185
Taxation expense							**(59,878)**	(175,585)
Profit for the financial year							**350,997**	551,600
Segment assets	**17,023,446**	14,683,461	**8,087,548**	8,018,867	**3,104,727**	3,230,594	**28,215,721**	25,932,922
Unallocated assets [2]							**5,132,920**	6,020,879
							33,348,641	31,953,801
Segment liabilities	**5,269,177**	3,137,669	**2,630,012**	2,895,325	**321,659**	327,949	**8,220,848**	6,360,943
Unallocated liabilities [3]							**17,459,278**	17,510,147
							25,680,126	23,871,090
Other segmental information:								
Depreciation and amortisation	**389,303**	365,728	**194,869**	210,427	**136,836**	132,877	**721,008**	709,032
Share of results from joint ventures and associates	**714**	3,353	**1,266**	14,520	**(12)**	9,482	**1,968**	27,355
Investments in joint ventures and associates	**14,946**	15,016	**17,667**	17,814	**244,770**	240,841	**277,383**	273,671
Capital expenditure	**411,189**	513,872	**141,241**	152,873	**109,418**	117,029	**661,848**	783,774

b. Geographical segments

	Asia, Middle East and Australia		Africa		Europe		Americas		Eliminations		Consolidated	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000
Segment revenue:												
Sales to external customers	**23,720,288**	27,087,682	**7,467,927**	8,776,467	**9,104,191**	9,958,790	**7,979,585**	9,078,038	**–**	–	**48,271,991**	54,900,977
Intersegment sales	**247,842**	359,403	**146,883**	257,103	**–**	10,127	**1,372**	4,645	**(396,097)**	(631,278)	**–**	–
	23,968,130	27,447,085	**7,614,810**	9,033,570	**9,104,191**	9,968,917	**7,980,957**	9,082,683	**(396,097)**	(631,278)	**48,271,991**	54,900,977
Non-current assets [4]	**2,958,823**	2,942,936	**3,577,452**	3,637,070	**946,571**	972,662	**3,150,881**	3,058,254	**–**	–	**10,633,727**	10,610,922

38. Segmental information continued

c. Information on major customers

The Group has no single customer accounting for more than 10% of the turnover.

1. Exceptional items included the following items of expenses:-

	Group	
	2023 $'000	2022 $'000
Fair value loss on biological assets – Australia Almonds (Note 13)	**(166,424)**	–
Group re-organisation costs (Note 7)	**(61,471)**	(112,060)
Transaction costs incurred in business combinations (Note 7)	**–**	(3,151)
Business restructuring and closure costs (Note 7)	**–**	(217)
Acceleration of share-based expenses (Note 30)	**–**	(20,412)
	(227,895)	(135,840)

2. In the current financial year, finance costs of $1,291,061,000 includes an exceptional item amounting to $3,013,000 in relation to the bridge financing bank loan that the Group has put in place relation to the group re-organisation. The following unallocated assets items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:-

	Group	
	2023 $'000	2022 $'000
Cash and bank balances	**3,257,332**	4,349,872
Fixed deposits	**324,294**	455,684
Other current/non-current assets	**1,228,321**	933,286
Non-current assets held for sale	**1,145**	19,024
Deferred tax assets	**321,828**	263,013
	5,132,920	6,020,879

3. The following unallocated liabilities items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:-

	Group	
	2023 $'000	2022 $'000
Borrowings	**15,312,707**	15,118,722
Lease liabilities	**981,164**	1,027,022
Deferred tax liabilities	**416,512**	527,903
Other current/non-current liabilities	**487,105**	559,291
Provision for taxation	**261,790**	277,209
	17,459,278	17,510,147

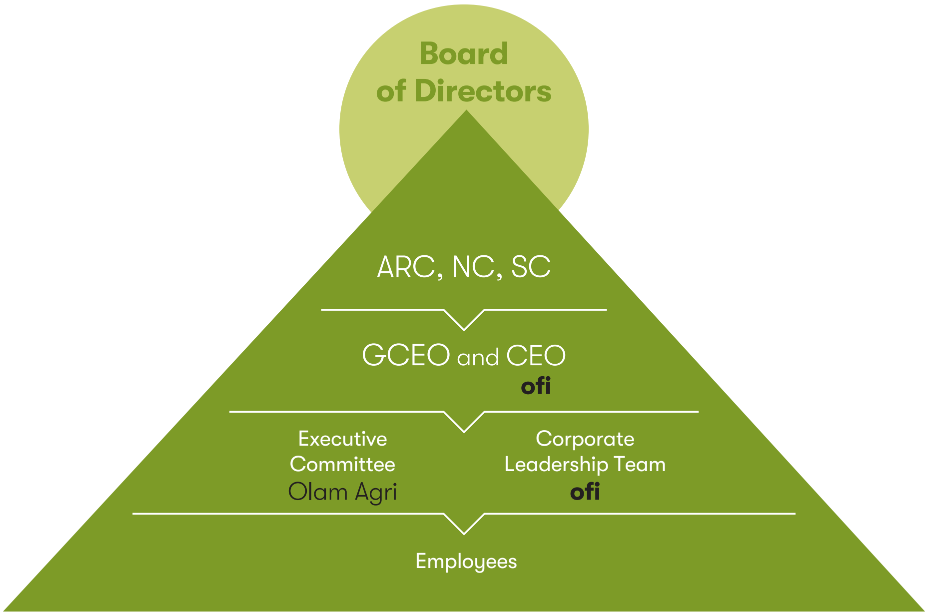
4. Non-current assets mainly relate to property, plant and equipment, intangible assets, biological assets, investments in joint ventures and associates and long-term investments.

39. Events occurring after the reporting period

On 29 February 2024, a subsidiary of the Company, Olam Agri Senegal S.A. completed the acquisition of Avisen SARL for EUR 17.0 million (approximately $24.7 million) for 100.0% ownership of the company. This acquisition aligns with Olam Agri's strategy to strengthen and expand its animal feed and protein capabilities and to invest in proven businesses having strong market positions. It extends the company's feed and protein presence in West Africa, where it is one of the leading animal feed and day-old chick producers in Nigeria, while generating synergies with its wheat milling business in Senegal.

Corporate information

as at 18 March 2024



'**ofi**' denotes Olam Food Ingredients

Directors

Lim Ah Doo (Chair)
Sunny George Verghese (GCEO)
Nihal Vijaya Devadas Kaviratne CBE
Marie Elaine Teo
Yap Chee Keong
Nagi Hamiyeh
Ajai Puri (Dr)
Joerg Wolfgang Wolle (Dr)
Shuji Kobayashi
Yuji Tsushima

Company Secretary

Michelle Tanya Kwek

Registered office

7 Straits View #20-01,
Marina One East Tower
Singapore 018936
Telephone: (65) 6339 4100
Fax: (65) 6339 9755

Auditor

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Partner in charge:
Christopher Wong Mun Yick
(since financial year 31 December 2019)

Principal bankers

Abu Dhabi Commercial Bank P.J.S.C.
Australia and New Zealand Banking Group Limited
Banco Bilbao Vizcaya Argentaria S.A.
Banco Santander, S.A.
BNP Paribas
Citibank N.A.
Commonwealth Bank of Australia
DBS Bank Ltd
Emirates NBD Bank P.J.S.C.
First Abu Dhabi Bank P.J.S.C.
ING Bank N.V.
JPMorgan Chase Bank N.A.
Mizuho Bank, Ltd
MUFG Bank, Ltd
National Australia Bank Limited
Natixis
Rabobank International
Scotiabank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited
Unicredit Bank AG
Westpac Banking Corporation

Shareholding information

Substantial Shareholders

(As recorded in the Register of Substantial Shareholders as at 18 March 2024)

No.	Name of Shareholder	Direct Number of Shares[1]	Deemed Number of Shares[1]	% Held
1.	Breedens Investments Pte. Ltd.(2)	1,603,412,218	–	42.03
2.	Aranda Investments Pte. Ltd.(2)	359,736,514	–	9.43
3.	Seletar Investments Pte Ltd(2)	–	1,963,148,732	51.46
4.	Temasek Capital (Private) Limited(2)	–	1,963,148,732	51.46
5.	Temasek Holdings (Private) Limited(2)	–	1,963,148,732	51.46
6.	Mitsubishi Corporation(3)	554,689,829	–	14.54
7.	Kewalram Singapore Limited(4)	263,000,000	–	6.89
8.	Chanrai Investment Corporation Limited(4)	–	263,000,000	6.89
9.	Kewalram Chanrai Holdings Limited(4)	–	263,000,000	6.89
10.	GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) (4)	–	263,000,000	6.89
11.	MKC Trustees Limited (as trustees of Hariom Trust)(4)	–	263,000,000	6.89
12.	DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement)(4)	–	263,000,000	6.89

Notes:

1. Percentages of interests are calculated based on the total number of issued ordinary Shares being 3,814,760,485 as at 18 March 2024 (excluding treasury shares).
2. Temasek Holdings (Private) Limited's (“**Temasek**”) interest arises from the direct interest held by Breedens Investments Pte. Ltd. (“**Breedens**”) and Aranda Investments Pte. Ltd. (“**Aranda**”).
   (A) Temasek's interest through Breedens 42.03%
      (i) Breedens has a direct interest in 42.03% of voting Shares of the Company.
      (ii) Breedens is a subsidiary of Seletar Investments Pte Ltd (“**Seletar**”).
      (iii) Seletar is a subsidiary of Temasek Capital (Private) Limited (“**Temasek Capital**”).
      (iv) Temasek Capital is a subsidiary of Temasek.
   (B) Temasek's deemed interest through Aranda 9.43%
      (i) Aranda has a direct interest in 9.43% of voting shares of the Company.
      (ii) Aranda is a subsidiary of Seletar.
      (iii) Seletar is a subsidiary of Temasek Capital.
      (iv) Temasek Capital is a subsidiary of Temasek.

   Total interest of Temasek 51.46%
3. Total interest of Mitsubishi Corporation 14.54%
4. Kewalram Singapore Limited (“**KSL**”) is a wholly-owned subsidiary of Chanrai Investment Corporation Limited (“**CICL**”), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited (“**KCHL**”). By virtue of Section 4(7)(d) of the Securities and Futures Act (Chapter 289 of Singapore), each of CICL and KCHL are deemed to be interested in the voting shares of the Listed Issuer (“**Shares**”).

   GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) (“**GKC Settlement**”), MKC Trustees Limited (as trustees of Hariom Trust) (“**Hariom Trust**”) and DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) (“**DKC Settlement**”) are shareholders of KCHL. By virtue of Section 4(5) of the Securities and Futures Act (Chapter 289 of Singapore), each of the GKC Settlement, Hariom Trust and DKC Settlement are deemed to be interested in the voting shares of the Listed Issuer.

   CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the Shares in which KSL has a direct interest.

   Total interest of the Kewalram Group 6.89%

Statistics of Shareholdings

As at 18 March 2024

Issued and fully Paid-up Capital	S$6,233,595,001.3556
Number of Ordinary Shares in issue (excluding Treasury Shares)	3,814,760,485
Number of Ordinary Shares held as Treasury Shares	27,864,700
Percentage of Treasury Shares held against the total number of Issued Ordinary Shares outstanding (excluding Treasury Shares)	0.730%
Class of Shares	Ordinary Shares
Voting Rights	One vote per share

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	156	1.88	5,641	0.00
100 – 1,000	806	9.69	610,042	0.01
1,001 – 10,000	4,796	57.68	24,365,311	0.64
10,001 – 1,000,000	2,526	30.38	118,928,598	3.12
1,000,001 and above	31	0.37	3,670,850,893	96.23
Total	**8,315**	**100.00**	**3,814,760,485**	**100.00**

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Breedens Investments Pte Ltd	1,603,412,218	42.03
2	HSBC (Singapore) Nominees Pte Ltd	641,482,899	16.82
3	Citibank Nominees Singapore Pte Ltd	373,441,858	9.79
4	Aranda Investments Pte Ltd	359,736,514	9.43
5	Kewalram Singapore Limited	260,000,000	6.82
6	DBS Nominees (Private) Limited	144,224,863	3.78
7	DBS Vickers Securities (Singapore) Pte Ltd	66,303,653	1.74
8	Daiwa Capital Markets Singapore Limited	57,500,000	1.51
9	DBSN Services Pte. Ltd.	41,386,345	1.08
10	Raffles Nominees (Pte.) Limited	39,843,144	1.04
11	OCBC Securities Private Limited	12,565,970	0.33
12	UOB Kay Hian Private Limited	10,983,034	0.29
13	ABN AMRO Clearing Bank N.V.	8,405,547	0.22
14	Phillip Securities Pte Ltd	8,273,085	0.22
15	United Overseas Bank Nominees (Private) Limited	6,821,920	0.18
16	iFAST Financial Pte. Ltd.	4,682,048	0.12
17	CGS-CIMB Securities (Singapore) Pte. Ltd.	4,294,624	0.11
18	OCBC Nominees Singapore Private Limited	3,883,822	0.10
19	Maybank Securities Pte. Ltd.	3,231,051	0.08
20	Mak Seng Fook	3,137,540	0.08
Total		**3,653,610,135**	**95.77**

Public Float

Approximately 22.67% of the Company's Shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Notice of Annual General Meeting

Olam Group Limited

(Company Registration No. 202180000W)
(Incorporated in The Republic of Singapore with limited liability)
(the "**Company**")

The Company will be holding the Third Annual General Meeting convened on Thursday, 25 April 2024 at 2.00 p.m. Singapore time ("**AGM**" or "**Meeting**") at Heliconia Junior Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 ("**Physical Meeting**"). Shareholders of the Company ("**Shareholders**") also have the option of participating in the AGM by electronic means ("**Virtual Meeting**").

Attending the Physical Meeting

(a) Shareholders who wish to attend the Physical Meeting will need to register in person at the registration counters outside the AGM venue on the day of the AGM. There is **NO pre-registration required**. Registration for attendance at the Physical Meeting will commence at **1.00 p.m. Singapore time** on that day. Attendees must present their original NRIC/Passport for verification and registration on the day of the Meeting, and must comply with all health and safety measures and requirements put in place by the building/venue management at the Physical Meeting, failing which they may not be admitted into or may be asked to leave the Physical Meeting. Those who feel unwell are advised not to attend the Physical Meeting.

Attending the Virtual Meeting

(b) All Shareholders and CPF/SRS Investors who wish to attend the Virtual Meeting, **must pre-register online** at https://www.olamgroup.com/investors/shareholder-centre/annual-general-meeting-2024.html (the "**Pre-Registration Page**") by **Monday, 22 April 2024 at 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this AGM). Shareholders and CPF/SRS Investors can scan the QR Code on the right to go to the Pre-Registration Page.

Scan for virtual meeting pre-registration

Do not scan this QR code if you notice any signs of tampering or irregularities. Check that the QR code leads you to a URL that starts with https://www.olamgroup.com/. Stop access if it leads you to any other URL, and report this immediately to Olam via MeetOlam2024@olamagri.com

Arrangements for Investors holding Shares through Relevant Intermediaries

(c) Investors who hold Shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**")) or a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) (together, "**Relevant Intermediaries**", and such investors, "**Investors**") who wish to attend this AGM (whether in person or virtually) cannot use the Pre-Registration Page; they should instead **approach their Relevant Intermediary** as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

Confirmation email with details and instructions to attend the Virtual Meeting

(d) Following successful verification by the Company, a confirmation email which contains unique user credentials, instructions on how to join the webcast, and other relevant matters (the "**Confirmation Email**") will be sent to authenticated Shareholders, CPF/SRS Investors, proxies and Investors who have been pre-registered to attend the Virtual Meeting by **Wednesday, 24 April 2024 at 2.00 p.m. Singapore time** at the email address specified in their pre-registration details.

Shareholders, CPF/SRS Investors, proxies and Investors who do not receive the Confirmation Email by **Wednesday, 24 April 2024 at 2.00 p.m. Singapore time** but have pre-registered to attend the Virtual Meeting by the deadline of **Monday, 22 April 2024 at 2.00 p.m. Singapore time**, should contact the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**Share Registrar**"), at telephone number 65-65365355 (during office hours) or via electronic mail at email address **oglagm2024@boardroomlimited.com immediately**.

Submission of Questions

(e) All authenticated Shareholders, CPF/SRS Investors and Investors can submit questions relating to the business of this AGM in advance of the Meeting up till **Wednesday, 17 April 2024, at 2.00 p.m. Singapore time** (i) via electronic mail to email address **oglagm2024@boardroomlimited.com**; or (ii) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Share Registrar at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632. Shareholders and CPF/SRS Investors who have pre-registered online to attend the Virtual Meeting can additionally submit their questions online on the Pre-Registration Page. Shareholders, CPF/SRS Investors and Investors who submit questions in advance of the Meeting should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("**CDP**"); otherwise, please state if you hold your Shares through CPF or SRS or a Relevant Intermediary, and if so, which one), for our verification purposes.

(f) The Company will respond to substantial and relevant questions received by **Wednesday, 17 April 2024, at 2.00 p.m. Singapore time** via an announcement on SGXNET and the Company's website by **Saturday, 20 April 2024 at 2.00 p.m. Singapore time** (being at least 48 hours prior to the closing date and time for the submission of the Proxy Form). For any questions that are received after Wednesday, 17 April 2024 at 2.00 p.m. Singapore time, the Company will respond to such questions either within a reasonable timeframe before the AGM and/or at the AGM itself. When substantially similar questions are received, the Company may group them together and respond to them on a consolidated basis.

(g) Shareholders, CPF/SRS Investors, proxies and Investors attending the Physical Meeting will be able to ask questions at the Meeting. Attendees at the Virtual Meeting can type their questions via a "chatbox" or "live chat" function which will be made available to the attendees via the online platform for the AGM (however, please note that this will not be available to attendees accessing the Virtual Meeting via the audio-only feed).

Voting by Shareholders

(h) Shareholders who wish to exercise their voting rights at this AGM may:

(i) (where the Shareholder is an individual) attend and vote "live" at the Physical Meeting or the Virtual Meeting;

(ii) (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the Meeting to attend and vote "live" at the Physical Meeting or the Virtual Meeting on their behalf; and

(iii) (where the Shareholder is an individual or a corporate) appoint the Chairman of this Meeting as proxy to vote on their behalf.

"Live" voting will be conducted during this AGM. Shareholders and proxies attending the Physical Meeting will be provided with handsets for voting purposes, or may elect to vote using their own web-browser enabled devices.

It is important for Shareholders and proxies who attend the Virtual Meeting to have their own web-browser enabled devices ready for voting during the Virtual Meeting. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities. As they will use the login credentials provided during pre-registration to cast their votes, they should have their Confirmation Email containing their unique user credentials and instructions handy for reference for voting purposes.

Instructions will be provided at the start of the Meeting on how to vote. For the avoidance of doubt, "live" voting will not be available to attendees accessing the Virtual Meeting via the audio-only feed.

Appointment of Proxies

(i) Shareholders who wish to appoint proxies to attend and vote "live" at this AGM (whether in person or virtually) on their behalf must do both of the following by **Monday, 22 April 2024 at 2.00 p.m. Singapore time**:

(A) complete and submit the Proxy Form in accordance with the instructions below; and

(B) if the proxy(ies) are to attend the Virtual Meeting, pre-register the proxy(ies) at the Pre-Registration Page.

As an alternative, Shareholders may also appoint the Chairman of the Meeting as proxy to vote on their behalf in respect of all the Shares held by them. No pre-registration will be required for this option.

If a Shareholder wishes to appoint a proxy or proxies (including the Chairman of this AGM) to vote at this AGM on their behalf, duly completed Proxy Forms must be deposited with the Company (A) via post to the Share Registrar's office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (B) via electronic mail to email address **oglagm2024@boardroomlimited.com** enclosing a clear scanned completed and signed Proxy Form in pdf. In addition, a Shareholder wishing to appoint proxy(ies) to attend the Virtual Meeting, may appoint proxy(ies) via electronic submission of the e-Proxy Form at the Pre-Registration Page.

Note:
Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer.

Proxy Forms must be received by the Company by **Monday, 22 April 2024 at 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this AGM). Proxy Forms can be downloaded from SGXNET (www.sgx.com) or the Company's website (www.olamgroup.com). In the Proxy Form, a Shareholder should specifically direct the proxy on how he is to vote for, vote against, or abstain from voting on, the resolutions to be tabled at this AGM. If no specific direction as to voting is given, the proxy (including the Chairman of the Meeting if he is appointed as proxy) may vote or abstain from voting at his discretion. All valid votes cast via proxy on each resolution will be counted.

The Company may reject any Proxy Form lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding this AGM as certified by CDP to the Company.

Completion and submission of the Proxy Form shall not preclude a Shareholder from attending and voting at this AGM. Any appointment of a proxy or proxies (including the Chairman of the Meeting) shall be deemed to be revoked if a Shareholder attends this AGM (whether in person or virtually), and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to this AGM.

A Shareholder (who is not 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 on his/her/its behalf. A proxy need not be a Shareholder. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.

A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at this AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints two (2) or more proxies, the appointments shall be invalid unless such Shareholder specifies the number of Shares to be represented by each proxy.

Voting by Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors

(j) Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors may only exercise their votes in the following manner:

  (i) attend and vote "live" at this AGM, if they are appointed as proxies by their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators; or

  (ii) specify their voting instructions to/arrange for their votes to be submitted by their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators.

Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors who wish to attend and vote at this AGM should approach their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators as soon as possible. CPF/SRS Investors who wish to exercise their votes should approach their respective CPF Agent Bank/SRS operator at least seven (7) working days before this AGM (i.e. by **Tuesday, 16 April 2024 at 2.00 p.m. Singapore time**).

For the avoidance of doubt, Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors should not use the Proxy Form.

Voting Results

(k) An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through "live" voting at this AGM and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during this AGM (and displayed on-screen for the "live" video webcast) in respect of the resolutions put to the vote at this AGM. The Company will also issue an announcement on SGXNET on the results of the resolutions put to vote at this AGM.

Documents and Information Relating to this AGM

Printed copies of the Notice of AGM, the Request Form and the Proxy Form have been mailed to Shareholders, and are also available on SGXNET (www.sgx.com) and the Company's website (www.olamgroup.com).

Shareholders are advised to continue to check SGXNET and the Company's website regularly for any updates relating to this AGM.

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting of the Company will be held at Heliconia Junior Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by electronic means on **Thursday, 25 April 2024 at 2.00 p.m. Singapore time** for the purpose of considering, and if thought fit, passing, the following resolutions:

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 2023 ("**FY2023**") together with the Auditors' Report thereon. **Resolution 1**

   Please refer to the explanatory note (i) provided.

2. To declare a second and final dividend of 4.0 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2023. **Resolution 2**

   Please refer to the explanatory note (ii) provided.

3. To re-elect the following Directors retiring pursuant to Regulation 107 of the Constitution of the Company (the "**Constitution**"), and who, being eligible, offer themselves for re-election:

   (a) Mr Lim Ah Doo **Resolution 3**
   (b) Dr Ajai Puri **Resolution 4**
   (c) Dr Joerg Wolfgang Wolle **Resolution 5**

   In addition, to note:

   "That Mr Nihal Vijaya Devadas Kaviratne CBE will retire with effect from the conclusion of the Meeting."

   Please refer to the explanatory note (iii) provided.

4. To re-elect the following Directors who will cease to hold office in accordance with Regulation 113 of the Constitution, and who, being eligible, offer themselves for re-election:

   (a) Mr Shuji Kobayashi **Resolution 6**
   (b) Mr Yuji Tsushima **Resolution 7**

   Please refer to the explanatory note (iv) provided.

5. To approve the payment of Directors' fees of up to S$2,700,000 for the financial year ending 31 December 2024 ("**FY2024**") (2023: S$3,000,000). **Resolution 8**

   Please refer to the explanatory note (v) provided.

6. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 9**

   Please refer to the explanatory note (vi) provided.

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 10**

   That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the 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,

Special Business **Ordinary Resolutions**

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 Companies Act and 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.

8. **Renewal of the Share Buyback Mandate** **Resolution 11**

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 of the Company 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 percent. (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 of the Company 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 Market Purchase was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; 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 do all acts and things and to execute all such documents as may be required or as they or he or she may consider necessary, desirable or expedient 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 OG Share Grant Plan **Resolution 12**

That the Directors be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the OG 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 OG 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 OG 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 transferred and/or to be transferred in respect of all awards granted under the OG 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

Michelle Tanya Kwek
Company Secretary

Singapore, 9 April 2024

Please read the following notes and the explanatory notes to the resolutions as set out below before deciding how to vote.

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, (i) a member of the Company 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) recordings and transmitting images and/or voice recordings when broadcasting the AGM proceedings through webcast, 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.

Website

The Company's website, www.olamgroup.com, provides more information about the Company, including the latest Annual Report, the Letter to Shareholders, the Notice of AGM and the Proxy Form.

Explanatory notes of the resolutions to be proposed at the AGM

Resolutions 1 to 12 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 2023 ("**FY2023**") 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.html.

(ii) Ordinary Resolution 2

Ordinary Resolution 2 is to declare a second and final tax-exempt dividend of 4.0 cents per Share for FY2023. Together with the sum of 3.0 cents per Share of interim dividend declared for the first-half of FY2023, the total dividend for FY2023 is 7.0 cents per Share (approximately S$267.7 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 Non-Executive Director. He will remain as Chairman of the Board and the Nomination and Remuneration Committee ("**NRC**"). He will be considered independent.

Dr Ajai Puri will, upon re-election as a Director, continue his office as Non-Executive Director. At the conclusion of the AGM and following the retirement of Mr Nihal Vijaya Devadas Kaviratne CBE at the conclusion of the AGM, he will assume chairmanship of the Sustainability Committee ("**SC**") and remain as a member of the Audit and Risk Committee ("**ARC**"). He will be considered independent.

Dr Joerg Wolfgang Wolle will, upon re-election as a Director, continue his office as Non-Executive Director and will remain as a member of the NRC. He will be considered independent.

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 2023 Annual Report for the profile of each of these Directors.

The aforementioned Directors will refrain from making any recommendation on and, being Shareholders, shall abstain from voting on respective ordinary resolution in relation to their re-election. The aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of these resolutions unless specific directions as to voting have been specified in the relevant proxy form.

(iv) Ordinary Resolutions 6 and 7

Mr Shuji Kobayashi will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as a member of the ARC and the NRC.

Mr Yuji Tsushima will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as a member of the SC.

Please refer to the Addendum for the additional information on Mr Shuji Kobayashi and Mr Yuji Tsushima provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2023 Annual Report for their profile.

(v) Ordinary Resolution 8

Ordinary Resolution 8 seeks the payment of up to S$2,700,000 to all Directors (other than the Executive Directors) as Directors' fees for FY2024. The Directors' fees approved for FY2023 were S$3,000,000 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 was paid in cash and approximately 30% in the form of Olam shares. The amount of Directors' fees paid to each Director for FY2023 is disclosed in full on page 172 of the Governance Report of the 2023 Annual Report.

For Directors' fees payable to the Non-Executive Directors for FY2024 (excluding certain Non-Executive Directors who, under their separate arrangements with their employer, do not retain their Directors' fees), the equity component (comprising approximately 30% of the Directors' fees) is intended to be paid out after the announcement by the Company of its unaudited full year financial statements for FY2024, with the actual number of Shares to be awarded to each such Non-Executive Director holding office at the time of payment to be determined by reference to the volume weighted average price of a Share on SGX-ST over the 10 trading days after the date of the announcement by the Company of its unaudited full year financial statements for FY2024. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. Each such Non-Executive Director is committed to holding, during his or her Board tenure, Olam shares of a value equivalent to approximately one year's basic retainer. In the event the Non-Executive Director leaves the Company prior to the acquisition of the Shares, the directors' fees due to him/her up to his/her date of cessation will be paid to him/her in cash. If Ordinary Resolution 8 is passed, it is intended that such equity grant will be made in the form of awards under the OG Share Grant Plan with no vesting condition or the Company will purchase the Shares from the market around the date of the announcement by the Company of its unaudited full year financial statements for FY2024.

The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on Ordinary Resolution 8. The aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of this resolution unless specific directions as to voting have been specified in the relevant proxy form.

Ordinary Resolution 8, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY2024 in which the fees are incurred.

(vi) Ordinary Resolution 9

Ordinary Resolution 9 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 ARC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The ARC 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 ARC may be found in the Governance Report on pages 178 to 184 of the 2023 Annual Report.

(vii) Ordinary Resolution 10

Ordinary Resolution 10, 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 10 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 10 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(viii) Ordinary Resolution 11

Ordinary Resolution 11, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 11 until the earlier of the date of the next AGM of the Company, or the date by which the next AGM of the Company 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 11 on the terms of the Share Buyback Mandate as set out in the Letter, unless such authority is earlier revoked or varied by 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 of such purchases or acquisitions of Shares on the Company's financial position, cannot be realistically calculated or quantified as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of the purchase or acquisition of Shares at the maximum limit of 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), at the Maximum Price per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date) based on the audited consolidated financial statements of the Company for its financial year ended 31 December 2023 and certain assumptions, are set out in paragraph 2.7 of the Letter.

(ix) Ordinary Resolution 12

Ordinary Resolution 12, if passed, will empower the Directors to grant awards under the OG Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 12. Unless such authority has been revoked or varied 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 OG Share Grant Plan may be found in the Governance Report and the Financial Report of the 2023 Annual Report.

Notice of Record Date and Payment Date

As stated in the Notice of Record Date and Payment Date set out in the Company's announcement dated 28 February 2024, 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 6 May 2024 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 6 May 2024 will be registered to determine shareholders' entitlements to the proposed second and final dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 6 May 2024 will be entitled to the proposed second and final dividend. Payment of the dividend, if approved by the members at the AGM to be held on 25 April 2024, will be made on 13 May 2024.

Addendum to the Annual Report 2023

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

Mr Lim Ah Doo, Dr Ajai Puri, Dr Joerg Wolfgang Wolle, Mr Shuji Kobayashi and Mr Yuji Tsushima are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 25 April 2024 ("**AGM**") under Ordinary Resolutions 3, 4, 5, 6 and 7 as set out in the Notice of AGM dated 9 April 2024 (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	Mr Lim Ah Doo	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Shuji Kobayashi	Mr Yuji Tsushima
Date of Appointment	15 March 2022	15 March 2022	15 March 2022	5 May 2023	4 March 2024
Date of Last Re-appointment	25 April 2022	25 April 2022	25 April 2022	Not applicable	Not applicable
Age	74	70	66	55	54
Country of principal residence	Singapore	United Kingdom	Switzerland	Japan	Japan
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	N.A.	N.A.	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent and Non-Executive Director • Chairman, Nomination & Remuneration Committee ("**NRC**")	• Independent and Non-Executive Director • Member, Audit & Risk Committee ("**ARC**") • Member, Sustainability Committee ("**SC**")	• Independent and Non-Executive Director • Member, NRC	• Non-Executive Director • Member, ARC • Member, NRC	• Non-Executive Director • Member, SC
Professional qualifications	• Master in Business Administration, Cranfield School of Management, UK • Degree (Honours) in Engineering, Queen Mary College, University of London, UK	• PhD (Food Science), University of Maryland, USA • MBA, Crummer Business School, Rollins College, USA	• PhD in Engineering "summa cum laude", Technical University Chemnitz, Germany • Executive Development Program, IMD Lausanne, Switzerland • Stanford Executive Program, GSB Stanford University, Palo Alto, CA, USA	• Advanced Management Program, Wharton Business School, University of Pennsylvania, Philadelphia, USA • Bachelor of Economics, West Virginia University, Morgantown, USA	• Advanced Management Program, INSEAD Business School, Fontainebleau, France • General Management Program, Harvard Business School, Massachusetts, USA • B.A. Economics, The University of Tokyo, Japan

Name of Director	Mr Lim Ah Doo	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Shuji Kobayashi	Mr Yuji Tsushima
Working experience and occupation(s) during the past 10 years	Mr Lim Ah Doo has over 40 years of broad and in-depth experience in banking and commerce. In banking, his past working experience includes an 18-year career at Morgan Grenfell (1977 to 1995), during which he held several key positions, including that of Chairman of Morgan Grenfell (Asia) Limited and led several landmark transactions. In commerce, he held the top executive position at a major global-leading resource-based group, and has been a director of several large-sized public and private companies in and outside of Singapore. Mr Lim was previously the President and subsequently the Non-executive Vice Chairman of RGE Pte. Ltd. (formerly known as RGM International Pte Ltd). Mr Lim also chaired the Capital and Investment Committee of Olam Group Limited, before it was dissolved on 1 January 2024, with its role and responsibilities subsumed by the Board. Mr Lim was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.	Dr Ajai Puri brings more than three decades of global food and agriculture industry experience. His wide-ranging expertise spans the fields of innovation, science and technology, supply chain development, product integrity and consumer marketing. From 1981 to 2003, Dr Puri worked at Minute Maid (part of The Coca-Cola Company) where he held a variety of roles in areas such as research and development, marketing and general management. On leaving Coca-Cola in 2003, he held the position of Senior Vice President – Science and Technology for the company's juice business in North America. Between 2003 and 2007, Dr Puri was Executive Board Member and President Research, Development and Product Integrity at Amsterdam-based Royal Numico N.V., a specialist nutrition company. He previously held a number of non-executive roles at firms including Firmenich SA (2014-2023), Tate & Lyle PLC (2012-2021), Nutreco NV (2009-2015) and Barry Callebaut AG (2011-2014). Dr Puri is currently a Non-executive Director at Fresh Del Monte Produce Inc., IMI PLC, Britannia Industries Ltd, and privately held Califa Farms LP. Dr Puri was formerly a member of the CIC before it was dissolved on 1 January 2024. Dr Puri was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.	Appointed CEO of Siber Hegner Ltd. in 2000, Dr Joerg Wolle was instrumental in the 130-year-old Asian-focused trading company's rapid turnaround. He led the transformation of the company into the leading business services and distribution group in the ASEAN region with more than 33,000 specialised staff following its merger with two other Swiss-based Asia-focused distribution companies. During his tenure as CEO, sales and profits grew three- and six-fold respectively and the company was listed on the Zurich Stock Exchange. Between 2002 and 2017, he was President and CEO of DKSH Holding Ltd., becoming its chairman in 2017, a position he held until 2019. Dr Wolle was a member of the Supervisory Board of Louis Dreyfus Company B.V. (2014 to 2018) and a member of the Board of Directors of UBS Ltd (2006 to 2009) and Diethelm Keller Holding Ltd. (2004 to 2019). Dr Wolle is currently Chairman of Kuehne + Nagel International Ltd and Klingelnberg AG. Dr Wolle was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.	Mr Shuji Kobayashi is currently the Senior Vice President of Mitsubishi Corporation ("MC"), a conglomerate listed on the Tokyo Stock Exchange with a JPY 13 trillion market capitalisation, over 1,300 subsidiaries world-wide and 79,000+ employees on a consolidated basis. Mr Kobayashi has over 20 years' experience in the Food & Agriculture industry during which he held managerial roles at multiple Food & Agriculture companies worldwide, including the USA, Brazil, Australia, Indonesia, China, Singapore, and Japan. In his current role, Mr Kobayashi is the Head of Food Industry Group CEO Office and oversees the strategy and key investments of the Food Industry portfolio, which includes Livestock, Meat & Dairy Products, Global Fast Moving Consumer Goods, Food Resources, Produce & Marine Products and Food Sciences. Prior to his current role, Mr Kobayashi was the Division Chief Operating Officer (COO), Food Resources Division, overseeing MC's global food ingredients origination and merchandising operations, including corn, wheat, soybean, cocoa and coffee, and the manufacturing of products, such as animal feed, wheat flour and sugar. During his executive management career at MC, Mr Kobayashi previously served in the Corporate Strategy & Planning Department, where he was responsible for the overarching strategic planning and generated multiple beneficial opportunities beyond MC's traditional business boundaries. Prior to the merger of the Company's Board Risk Committee with the Audit Committee to form the Audit and Risk Committee, Mr Kobayashi was a member of both the Board Risk Committee and the Audit Committee. Mr Kobayashi was also formerly a member of the Capital and Investment Committee before it was dissolved on 1 January 2024.	Mr Yuji Tsushima is currently the Division Chief Operating Officer (COO), Food Resources Division of Mitsubishi Corporation ("MC"), a conglomerate listed on the Tokyo Stock Exchange with JPY 13 trillion in market capitalisation. He joined MC in 1993 and has since held various managerial roles in MC in Tokyo as well as in its overseas offices, including USA and Indonesia. With over 30 years of experience in the global food and beverage industry, in his current role as Division COO, Mr Tsushima oversees MC's various food and beverage interests from agri-products procurement, trading, processing to sales and marketing of consumer products.

Name of Director	**Mr Lim Ah Doo**	**Dr Ajai Puri**	**Dr Joerg Wolfgang Wolle**	**Mr Shuji Kobayashi**	**Mr Yuji Tsushima**
Shareholding interest in the listed issuer and its subsidiaries?	710,900 ordinary shares	83,194 ordinary shares	104,798 ordinary shares	Nil	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	Nil	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes

Other Principal Commitments Including Directorships

Name of Director	**Mr Lim Ah Doo**	**Dr Ajai Puri**	**Dr Joerg Wolfgang Wolle**	**Mr Shuji Kobayashi**	**Mr Yuji Tsushima**
Past (for the last 5 years)	• ARA Trust Management (Cache) Limited (formerly known as ARA-CWT Trust Management (Cache) Limited – trustee manager of Cache Logistics Trust) • Commissioner to the High-Level Commission on Carbon Pricing and Competitiveness by World Bank Group • STT GDC Pte. Ltd. • Virtus HoldCo Limited • Singapore Technologies Telemedia Pte. Ltd. • STT Communications Ltd. • STT Global Data Centres India Private Limited • Olam International Limited	• Firmenich SA • Tate and Lyle PLC • Global Alliance for Improved Nutrition (G.A.I.N.) • Olam International Limited	• Olam International Limited	• MC Agri Alliance Ltd. • Nosan Corporation • MC Life Sciences Holdings Limited • PT. Kaneka Foods Indonesia • Agrex do Brasil S.A.	• Kadoya Sesame Mills Incorporated • Mitsubishi Corporation Life Sciences Limited • Kewpie Malaysia Sdn. Bhd. • Nissin Foods (U.S.A.) Co.,Inc. • YSW & Co.,Ltd. • Shandong Luling Fruit Juice Co., Ltd. • Dan Kaffe (Malaysia) Sdn Bhd • imperfect Inc. • Indo Nissin Foods Private Ltd. • Nissin Foods (Thailand) Co., Ltd • PT. Nissin Foods Indonesia • PT. MC Living Essentials Indonesia • Oriental Coffee Alliance Sdn. Bhd. • PT. Kaneka Foods Indonesia • Ipanema Agricola S.A. • Ipanema Comercial e Exportadora S.A. • PT. MCdelica Food Indonesia • PT. Kewpie Indonesia • PT. Fast Retailing Indonesia • Sesaco Corporation • PT. Elleair International Manufacturing Indonesia
Present	Listed company • GDS Holdings Ltd. (Director) • GP Industries Ltd. (Director) • Singapore Technologies Engineering Ltd. (Director) Non-listed company • U Mobile Sdn Bhd (Director)	Listed company • Fresh Del Monte Produce Inc. (Director) • IMI PLC (Director) • Britannia Industries Ltd. (Director) Non-listed company • Califa Farms LP (Director)	Listed company • Kuehne + Nagel International Ltd. (Chairman) • Klingelnberg AG (Chairman) Non-listed company • Kuehne Holding Ltd. (Director) • Kuehne Foundation (Member, Board of Trustees)	Listed company Nil Non-listed company • Mitsubishi Corporation (Senior Vice President, General Manager, Food Industry Group CEO Office) • Mitsubishi Corporation Life Sciences Limited (Director)	Listed company Nil Non-listed company • Mitsubishi Corporation (Division Chief Operating Officer, Food Resources Division) • MC Agri Alliance Ltd. (Director) • MC Food Holdings Asia Pte. Ltd. (Managing Director) • Premier Foods Holding Pte. Ltd. (Director) • Lluvia Limited (Director) • Aventine Limited (Director)

Information required pursuant to Listing Rule 704(7)

Name of Director		Mr Lim Ah Doo	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Shuji Kobayashi	Mr Yuji Tsushima
(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	No
(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	No
(c)	Whether there is any unsatisfied judgment against him?	No	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	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	No
(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	No

Name of Director		**Mr Lim Ah Doo**	**Dr Ajai Puri**	**Dr Joerg Wolfgang Wolle**	**Mr Shuji Kobayashi**	**Mr Yuji Tsushima**
(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	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	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	No
(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	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	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	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	No
(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	No

Name of Director	Mr Lim Ah Doo	Dr Ajai Puri	Dr Joerg Wolfgang Wolle	Mr Shuji Kobayashi	Mr Yuji Tsushima
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.	Yes. Mr Lim Ah Doo is presently a director on the board of GDS Holdings Ltd, GP Industries Ltd and Singapore Technologies Engineering Ltd and was a director on the board of ARA Trust Management (Cache) Limited (formerly known as ARA-CWT Trust Management (Cache) Limited – trustee manager of Cache Logistics Trust) and SembCorp Marine Ltd.. Mr Lim Ah Doo was also a director on the board of Olam International Limited from 1 November 2016 to 15 March 2022 (being the date that Olam Group Limited took over the listing entity status on the Exchange from Olam International Limited as part of the Group's re-organisation) and has been a director on the board of Olam Group Limited since 15 March 2022.	Yes. Dr Puri was a director on the board of Olam International Limited from 1 September 2019 to 15 March 2022 (being the date that Olam Group Limited took over the listing entity status on the Exchange from Olam International Limited as part of the Group's re-organisation) and has been a director on the board of Olam Group Limited since 15 March 2022.	Yes. Dr Wolle was a director on the board of Olam International Limited from 1 September 2019 to 15 March 2022 (being the date that Olam Group Limited took over the listing entity status on the Exchange from Olam International Limited as part of the Group's re-organisation) and has been a director on the board of Olam Group Limited since 15 March 2022.	Yes. Mr Kobayashi has been a director on the board of Olam Group Limited since 5 May 2023.	Yes. Mr Tsushima has been recently appointed as a director on the board of Olam Group Limited on 4 March 2024.
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.	Mr Kobayashi has attended training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. As part of the new director induction program, Mr Kobayashi was briefed on the legal, regulatory and governance requirements as well as the duties of a director.	Mr Tsushima was recently appointed on 4 March 2024. He will be attending the training on the roles and responsibilities of a director of a listed issuer (including sustainability training) as prescribed by the Exchange.

Appendix 1 to the Addendum

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 anticompetition, 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 (“**RGMI**”) from October 2003 to June 2007, and non-executive vice chairman of RGMI 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. RGMI 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 Group Limited

(Company Registration No. 202180000W)
(Incorporated in The Republic of Singapore)

IMPORTANT:

1. Shareholders who wish to exercise their voting rights at the AGM may:
   (a) (where the Shareholder is an individual) attend and vote "live" at the physical meeting or the virtual meeting of the AGM;
   (b) (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the Meeting ("**Third Party Proxy(ies)**") to attend and vote "live" at the physical meeting or the virtual meeting of the AGM on their behalf; and
   (c) (where the Shareholder is an individual or a corporate) appoint the Chairman of the AGM as proxy to vote on their behalf.
2. Shareholders who wish to appoint Third Party Proxy(ies) to vote "live" at the AGM on their behalf must do both of the following by **Monday, 22 April 2024 at 2.00 p.m.**: (a) complete and submit this Proxy Form in accordance with the instructions in the Notes below; and (b) if the proxy(ies) are to attend the virtual meeting of the AGM, pre-register the proxy(ies) at https://www.olamgroup.com/investors/shareholder-centre/annual-general-meeting-2024.html (the "**Pre-Registration Page**").
3. For investors holding shares of Olam Group Limited through Relevant Intermediaries and CPF/SRS Investors (both as defined in the Notice of AGM), 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. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. CPF/SRS investors should approach their respective CPF Agent Bank or SRS operator at least **seven (7) working days** before the AGM (i.e. by **Tuesday, 16 April 2024 at 2.00 p.m.**).

(Please see notes overleaf before completing this Form)

*I/We, ______________________________________ (insert Full Name and NRIC no./Passport no./UEN no.)

Of ____ (Address)

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

Name	**Email Address**	**NRIC/Passport No.**	**Number of Shares / Proportion of Shareholding (%)**

*and/or

Name	**Email Address**	**NRIC/Passport No.**	**Number of Shares / Proportion of Shareholding (%)**

or failing whom, the Chairman of the Third Annual General Meeting of the Company ("**AGM**" or "**Meeting**"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the Meeting to be convened and held at Heliconia Junior Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by way of electronic means on **Thursday, 25 April 2024 at 2.00 p.m. (Singapore time)**, and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her own discretion.

No.	**Resolutions relating to:**	**For**	**Against**	**Abstain**
	Ordinary Business			
1.	Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon			
2.	Declaration of second and final dividend of 4.0 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2023			
3.	Re-election of Mr Lim Ah Doo as a Director retiring under Regulation 107			
4.	Re-election of Dr Ajai Puri as a Director retiring under Regulation 107			
5.	Re-election of Dr Joerg Wolle as a Director retiring under Regulation 107			
6.	Re-election of Mr Shuji Kobayashi as a Director retiring under Regulation 113			
7.	Re-election of Mr Yuji Tsushima as a Director retiring under Regulation 113			
8.	Approval of payment of Directors' fees of up to S$2,700,000 for the financial year ending 31 December 2024			
9.	Re-appointment of Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration			
	Special Business			
10.	General authority to issue Shares			
11.	Renewal of the Share Buyback Mandate			
12.	Authority to issue Shares under the OG Share Grant Plan			

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

Dated this __________ day of __________ 2024

Total number of Shares Held

____

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

* Delete where inapplicable

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

Personal Data Privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 April 2024.

Notes:

1. Please insert the total number of Shares held by you in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore). If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.

2. A member of the Company who wishes to vote on the Resolutions tabled at the Meeting may:

   (i) (where the member is an individual) attend and vote "live" at the physical meeting or the virtual meeting of the AGM;

   (ii) (where the member is an individual or corporate) appoint Third Party Proxy(ies) to attend and vote "live" at the physical meeting or the virtual meeting of the AGM on their behalf; and

   (iii) (where the member is an individual or a corporate) appoint the Chairman of the Meeting as proxy to vote on their behalf.

3. Members who wish to appoint Third Party Proxy(ies) to vote "live" at the Meeting on their behalf must do both of the following by **Monday, 22 April 2024 at 2.00 p.m.**: (i) complete and submit this Proxy Form in accordance with the instructions below; and (ii) if the proxy(ies) plan to attend the virtual meeting of the AGM, pre-register the proxy(ies) at https://www.olamgroup.com/investors/shareholder-centre/annual-general-meeting-2024.html (the "**Pre-Registration Page**").

4. In the Proxy Form, a member of the Company should specifically direct the proxy on how he/she is to vote for, vote against, or to abstain from voting on, the resolutions. If no specific direction as to voting is given, the proxy (including the Chairman of the Meeting) may vote or abstain from voting at his/her discretion.

5. (i) A member of the Company (who is not 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 on his/her/its behalf. A proxy need not be a member of the Company. Any appointment of a proxy by a member attending the Meeting shall be null and void and such proxy shall not be entitled to attend and vote at the Meeting. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.

   (ii) A member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints two (2) or more proxies, the appointments shall be invalid unless such member specifies the number of Shares to be represented by each proxy.

6. The instrument appointing a proxy must be deposited (i) by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632, or (ii) by electronic mail to email address **oglagm2024@boardroomlimited.com** enclosing a clear scanned completed and signed Proxy Form in pdf.

   In addition, a Shareholder wishing to appoint proxy(ies) to attend the Virtual Meeting, may appoint proxy(ies) via electronic submission of the e-Proxy Form at the Pre-Registration Page. The Proxy Form must be received by the Company not less than 72 hours before the time appointed for the Meeting. Members are strongly encouraged to submit completed Proxy Forms via email or, where applicable, submit the e-Proxy Form via the Pre-Registration Page.

7. (i) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by an individual, it must be signed under hand by the appointor or of his/her attorney duly authorised in writing, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.

   (ii) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by a corporation or limited liability partnership, it must be either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.

   (iii) Where the instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or the power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in accordance with paragraph 6 above.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, unsigned, 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. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, the Company shall reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name 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.

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