News Release

Re-imagining Olam: New six-year strategy to create value from tomorrow's consumer landscape

Olam plans to invest US$3.5 billion to enhance its leadership position and capture value from key emerging consumer trends; de-prioritises selected businesses to release US$1.6 billion of cash for reinvestment

Singapore, January 25, 2019 – Global food and agri-business Olam International ("Olam") today announced its 2019-2024 strategic plan, that capitalises on key trends shaping the sector. Driven by consumers and advances in technology, these trends include increasing demand for healthier foods, traceable and sustainable sourcing, e-commerce and the rise of "purpose" brands. Olam plans to invest US$3.5 billion (including maintenance capex) to strengthen businesses with high growth potential, while releasing US$1.6 billion by responsibly divesting certain businesses and assets lying outside the strategic priorities over the course of this plan.

Olam has already established global leadership positions in multiple speciality agri-products and food ingredients, with defensible strategies for more mainstream bulk products. Olam's operations extend across the value chain, including buying from an extended network of 4.7 million farmers, managing orchards, plantations and farms, processing and ingredients innovation. This new strategy builds on the current business model which has yielded strong results and growth across Olam's diversified portfolio.

Co-Founder and Group CEO, Sunny Verghese said: "With our focus on farm-gate origination, end-to-end traceability, sustainability, digital initiatives and innovations like AtSource[1], Olam is already primed to start capturing growth from this fast-changing landscape. Now, following a comprehensive review, our strategy is fully focused on harnessing these health and ethical sourcing trends, as well as changing consumer preferences. Crucially, our strategy will allow us to play a leading role in re-imagining global food and agri-supply chains for the better – sourcing raw materials within the earth's capacity to regenerate and transforming those materials to deliver food, feed and fibre for a growing population."

[1] AtSource™ is a comprehensive sustainable sourcing solution for agricultural raw materials and food ingredients. A digital dashboard provides instant access to rich data, advanced foot-printing and granular traceability. Highly targeted interventions can then improve economic, social and environmental factors – www.atsource.io

The strategy sets out four pathways for growth:

1. **Strengthen, streamline and focus the business portfolio** with a planned investment of US$3.5 billion (including US$1 billion maintenance capex) in 12 prioritised high potential growth businesses[2] and releasing US$1.6 billion from de-prioritising and divesting four businesses – Sugar, Rubber, Wood Products, Fertiliser – and other assets that no longer fit with Olam's strategic priorities. The divestments will be completed in a responsible and orderly fashion during this plan period.

2. **Drive margin improvement** by enhancing cost and capital efficiency.

3. **Generate additional revenue streams by offering differentiated products/services** such as AtSource, risk management solutions, value-added services, ingredients and product innovation; and **from both existing and new channels** such as co-manufacturing, the food service sector and e-commerce for small and medium sized customers.

4. **Explore partnerships and investments in new engines for growth** by assessing opportunities to deliver to the consumers and farmers of tomorrow.

Olam has identified four enablers to execute these strategic pathways:

1. **Achieve operational excellence** through tracking metrics that matter, digital dashboards and performance scorecards, execution discipline and continuous improvement.

2. Continue to keep **sustainability** at the heart of the business and re-generate food and farming landscapes while capitalising on changing consumer preferences ('right-for-me', 'right-for-the-planet', 'right-for-the-producer').

3. Lead the industry's **digital transformation and disruption** by identifying, validating and deploying initiatives to capture and create value.

4. **Attract, retain and inspire top talent** by embedding Olam's Purpose and investing in people development programmes.

[2] Edible Nuts, Cocoa, Grains & Animal Feed, Coffee, Cotton, Spices, Edible Oils, Infrastructure & Logistics, Dairy, Rice, Packaged Foods and Commodity Financial Services

Executive Director and Group COO, A. Shekhar said: "This is a pivotal moment for Olam to refocus on our strengths and capitalise on new opportunities. By executing on our refreshed strategic plan, we aim to be a global food and agri-business supporting our customers' growing need for sustainable and transparent supply chains with a clear focus on tomorrow's consumer preferences."

Chairman of the Board, Lim Ah Doo added: "The Board fully endorses this strategic plan that builds on Olam's existing capabilities and sets a strong foundation for future growth. In addition, the Company is in the process of appointing financial advisors to explore various options to maximise value for shareholders. This exercise is expected to be completed by Q4 2019."

Notes to Editors

1. This release should be read and understood in conjunction with Olam International Limited's Strategic Plan 2019-2024 presentation lodged on SGXNET on January 25, 2019.

2. Olam will host a webcast on January 25, 2019 at 10.30 am SGT. To access the webcast or download the presentation materials, go to https://www.olamgroup.com/investors.html.

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to over 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of 4.7 million farmers.

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

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

More information on Olam can be found at www.olamgroup.com.

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