News Release

London, November 18, 2021

olam food ingredients ("ofi") announces the appointment of Belinda Richards, Brian May and Penny Hughes to its Board of Directors

London, November 18, 2021 – **ofi**, a global leader in naturally good food & beverage ingredients, today announces the appointment of three Non-Executive Directors to its Board of Directors ("the Board"). **ofi** was created in early 2020 following the announcement of the re-organisation within Olam International Limited ("Olam") to unlock and maximise its long-term value. **ofi** intends to seek a primary listing on the premium segment of the London Stock Exchange, and a concurrent secondary listing in Singapore in H1 2022.

Olam previously announced the appointment of Niall FitzGerald as Chair of the Board. In addition to the Chair and the above Non-Executive Directors, the Board has two Executive Directors, Chief Executive Officer A. Shekhar, and Chief Financial Officer Rishi Kalra.

Further information on the incoming Non-Executive Directors is given below:

Belinda Richards will Chair the Governance and Nominations Committee and will be the Senior Independent Director for the Board. Belinda was a senior partner at Deloitte LLP before embarking on her board career which has a particular focus on the consumer products and financial services sectors. Belinda is currently a Non-Executive Director and Audit Committee Chair for both Avast plc and Schroder Japan Growth Fund plc, as well as a Non-Executive Director for Phoenix Group Holdings plc and Monks Investment Trust plc. Belinda has previously served on the boards of WM Morrison, Grainger and Balfour Beatty.

Brian May will Chair the Audit and Risk Committee for the Board. Brian's executive career with Bunzl plc spanned 26 years, including 14 years as Chief Financial Officer, during which period the business underwent significant strategic and operational transformation. Brian is a Non-Executive Director and Audit Committee member for Ferguson plc, a Non-Executive Director, Chair of the Remuneration Committee and Audit Committee member for ConvaTec Group plc, and he previously served on the board of United Utilities Group PLC.

Penny Hughes will Chair the Remuneration and Talent Committee for the Board. Penny's executive career in the consumer goods industry led to an extensive portfolio board career which spans retail, media, leisure, technology and financial services in both public and private company boards. Penny is currently Chair of the boards of The Gym Group plc and Riverstone Living Ltd and has served as Chair of Aston Martin Lagonda as well as Chair of the Remuneration and Sustainability board committees for several large cap companies including Royal Bank of Scotland, WM Morrison, The Gap Inc and Vodafone.

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Niall FitzGerald, Chair of the Board commented:
*"I would like to warmly welcome Belinda, Brian and Penny to the Board of **ofi**. Each of them brings extensive experience and complementary skills gained from distinguished executive and board careers. These appointments demonstrate our commitment to build a skilled and diverse board which meets best practice corporate governance standards and are an important step in our ongoing preparations for the concurrent listing and demerger of **ofi** in 2022. We will announce further Non-Executive Director appointments early in 2022."*

Commenting on the appointments, Chief Executive Officer A Shekhar said:
*"On behalf of the Board and the entire management team it is my pleasure to welcome Belinda, Brian and Penny to **ofi**. I look forward to working closely with them and to tap into their extensive experience as we embark on the exciting next phase of **ofi**'s evolution. They share our conviction in driving **ofi's** purpose of 'Being the change for good food and a healthy future'. This is an important step towards shaping an effective Board for **ofi** which will provide the necessary stewardship for delivering sustainable and profitable growth for all stakeholders."*

About **ofi**

olam food ingredients ("**ofi**") is a new operating group born out of Olam. **ofi** offers sustainable, natural, value-added food products and ingredients so that consumers can enjoy the healthy and indulgent products they love. It consists of industry-leading businesses of cocoa, coffee, dairy, nuts, and spices. **ofi** has built a unique global value chain presence including its own farming opeations, farm-gate origination, and manufacturing facilities. **ofi** partners with customers, leveraging its complementary and differentiated portfolio of 'on-trend' food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that's traceable and sustainable.

To subscribe to the **ofi** newsroom and for more information on **ofi** please visit www.ofi.com

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About Olam

Olam is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. Its value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million farmers. By re-imagining 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.

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

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

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