

OLAM GROUP LIMITED

Minutes of the Fourth Annual General Meeting held on 25 April 2025

MINUTES OF THE FOURTH ANNUAL GENERAL MEETING (THE “MEETING” OR “AGM”) OF OLAM GROUP LIMITED (“OLAM” OR THE “COMPANY” OR “OGL”) HELD ON:

DATE AND TIME: FRIDAY, 25 APRIL 2025, 2.00PM SGT

VENUE: HELICONIA JUNIOR BALLROOM, LEVEL 3, MARINA BAY SANDS CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956

PRESENT:

Board of Directors

In Person

Mr Lim Ah Doo	- Chairman, Independent Non-Executive Director
Mr Sunny George Verghese	- Executive Director, Co-Founder and Group CEO (“ GCEO ”)
Mr Yap Chee Keong	- Independent Non-Executive Director
Ms Marie Elaine Teo	- Independent Non-Executive Director
Dr Ajai Puri	- Independent Non-Executive Director
Mr Tran Phuoc (Lucas)	- Independent Non-Executive Director
Mr Nagi Hamiyeh	- Non-Executive Director
Mr Shuji Kobayashi	- Non-Executive Director
Mr Yuji Tsushima	- Non-Executive Director

Absent with Apology

Dr Joerg Wolle	- Independent Non-Executive Director
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Management

Mr Neelamani Muthukumar	- Group Chief Financial Officer (“ GCFO ”)
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Company Secretary

Ms Michelle Tanya Kwek

Shareholders

As set out in the attendance records maintained by the Company

Other Key Persons

Representatives from Ernst & Young LLP, the Company’s auditors

Representatives from Wong Partnership, the Company’s legal counsels

CHAIRMAN'S OPENING REMARKS AND QUORUM

Mr. Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**") welcomed all the shareholders present at the Meeting.

A quorum was present at the Meeting and the Chairman called the Meeting to order.

Chairman then introduced the other members of the Board ("**Board**"). Dr Joerg Wolle, who was unable to attend the Meeting, sent his apologies.

Chairman expressed his appreciation to Ms Marie Elaine Teo, who was stepping down as a Director at the conclusion of the Meeting, and thanked her for her invaluable contributions over the years as chair of the Board Risk Committee and as a member of the Audit Committee and the Sustainability Committee.

Before proceeding with the formal business of the Meeting, the GCEO addressed the Meeting on Olam's financial performance for the financial year ended 31 December 2024 ("**FY 2024**") and Olam's plans for the future.

PRESENTATION BY GCEO

GCEO said his presentation would be in 3 parts: (i) An update on the original reorganisation plan announced in January 2020; (ii) Review of the refreshed organisation plan announced on 14 April 2025; and (iii) an update on critical questions and issues sent in by shareholders in writing (answers to these questions had already been provided in writing on SGXNET before the AGM – [see attached link](#)).

Original reorganisation plan and what had been achieved so far

GCEO said that a core element of the reorganisation plan was the separation and carve-out of the Group into 3 operating entities (Olam Food Ingredients ("**ofi**"), Olam Agri ("**OA**") and the Remaining Olam Group ("**RemainCo**") to simplify and focus the Group's portfolio and create long term shareholder value. This strategy is bearing results as demonstrated by the monetisation of the OA business pursuant to the announcement of the proposed sale of 100% of OA to the Saudi Agricultural and Livestock Investment Company ("**SALIC**").

The second element of the reorganisation was to allow Olam to attract the right natural long-term investors for each business and to give these investors the opportunity to participate in the growth prospects of the relevant businesses.

The third element of the reorganisation was to reduce, avoid or eliminate the conglomerate discount normally accorded to multi-business entities.

The fourth element of the reorganisation was to ensure that RemainCo would be debt-free and self-sustaining by allocating US\$2 billion of the proceeds from the sale of Olam Agri for this purpose.

Finally, the refreshed reorganisation plan envisaged the divestment of the assets and businesses of the RemainCo and return the proceeds to shareholders as a special dividend.

GCEO briefed the shareholders on what had been achieved so far against the re-organisation plan. It had taken 2 years from January 2020, when the reorganisation was first announced, for Olam to complete the separation into 3 operating groups. By December 2022, the intention was for OA to have

a dual listing in Saudi Arabia and Singapore, which required regulatory approval from the Saudi authorities to allow foreign companies to list in the Kingdom. Given the delay in receiving the Saudi Government regulatory approvals, a decision was subsequently made to sell 35.43% of OA to SALIC, a wholly-owned subsidiary of Saudi Arabia's sovereign wealth fund, for US\$1.29 billion (including post-closing adjustments in the first 6 months of FY 2023) at an implied 100% equity valuation of US\$3.5 billion. In January 2023, RemainCo also sold its remaining stakes in ARISE IIP and ARISE IS for US\$189 million. In 2023/2024, RemainCo sold additional assets including its sugar milling assets in India and the edible oil refinery in Mozambique, to OA for US\$90 million. In February 2025, it was announced that Olam's remaining stake in OA will be sold to SALIC in 2 tranches at an implied 100% equity valuation of US\$4.00 billion (or approximately S\$5.28 billion), a 14% premium to what had been achieved in the sale of the initial 35.43% of OA, and a significant premium to the current share price of OGL (OGL's market capitalisation including all three entities namely ofi, OA and RemainCo, as at 25 April 2025 was about S\$3.6 billion, compared to the implied 100% equity valuation of S\$5.28 billion of OA in the sale to SALIC.)

GCEO acknowledged that questions had been received from shareholders on why Olam had sold its stake in OA, if it was such a valuable asset. The main reasons for the divestment of OA includes: a) obtaining an attractive valuation for OA; b) the sale was in line with one of the key objectives of the reorganisation of finding the right natural long-term investors for each business to support each business to achieve its full potential; and c) to inject additional equity into ofi and make RemainCo debt free and self-sustaining. While OA remains an attractive business, SALIC is the right long-term owner of the OA business given their objective of becoming a global leader in food security. This will benefit Olam's shareholders.

The book value of OA's equity was about S\$1.8 billion at end-2024. To obtain an implied 100% equity valuation of S\$5.28 billion showed the franchise value that OA had managed to build over the years. Separating and spinning off OA had allowed that value to be crystallised.

On 17th April 2025, the Group's remaining 32.4% stake in ARISE Ports & Logistics ("**ARISE P&L**") was sold for US\$175 million (at a premium of 7% above book value as at end-2024). This transaction is expected to be completed in 2025.

Since January 2020, Olam had paid aggregate dividends of S\$1.35 billion to shareholders and returned capital of about S\$60 million to exiting shareholders through share buybacks.

Updated 2025 Reorganisation Plan

In April 2025, an announcement had been made on the updated reorganisation plan, the 3 key objectives of which were:

- (i) to de-lever RemainCo's balance sheet to make it debt-free and self-sustaining to allow other strategic options;
- (ii) to invest US\$500 million of equity into ofi within the next few months to recapitalise ofi and allow it to pursue various strategic options, whether in private or public markets, so as to unlock its potential value; and
- (iii) to responsibly divest and monetise all of RemainCo's assets and businesses over time and progressively distribute the net proceeds to shareholders via special dividends.

As Olam owns 100% of ofi, the value of OGL going forward post completion of the sale of OA would depend in large part on the value created in and by ofi.

The sale of OGL's remaining 64.57% of OA is expected to yield about US\$2.58 billion in total gross cash proceeds. The Company intends to deploy US\$500 million into ofi as additional equity and provide US\$2 billion to make the RemainCo debt free and self-sustaining.

Value creation plan for shareholders

The GCEO clarified that RemainCo comprises of 10 businesses of which 6 were operating business, 1 non-operating business, 2 venture businesses and 1 IT/Technology business.

The sale of OA means that Olam would now have a largely unencumbered balance sheet and enhance the ability to sell RemainCo's assets more effectively. The expected proceeds from the planned divestment of the assets and business of the RemainCo will be returned to shareholders as these businesses are divested progressively.

The allocation of US\$2 billion to repay RemainCo's outstanding debt and make it self-sustaining would result in interest savings of about S\$214 million, which would likely lead to improved financial performance for OGL.

Following the sale of OA, and the resolution of the debt at RemainCo, the focus would shift to ofi to grow it profitably and create further long term value in this business. To this end, ofi will continue to pursue strategic options to unlock value both in the private or public capital markets.

The updated reorganisation plan provides greater clarity on the steps to be taken to strengthen the balance sheets, ensure the resilience of operating groups and unlock value for OGL shareholders.

Key questions from shareholders

The company had received questions in writing from various shareholders for which the company had provided written answers by SGXNET on 20th April 2025 ([Please see the attached link](#)).

GCEO then briefly summarised some of the key questions and issues raised by shareholders prior to the Meeting:

1. Does the current market cap of OGL fairly reflect the combined value of ofi, OA and RemainCo?

GCEO said he could not say for sure if this was the case, since the share price was a function of many factors. However, it was fair to observe that Olam was probably undervalued, given the discount that is attributed by the market to conglomerates or multi-business companies. This is one of the reasons that the Group decided to re-organise its business to simplify and focus its business by separating the Group into three new entities (ofi, OA and RemainCo).

2. How and by when will I as a shareholder benefit from this value creation from the reorganisation?

The Group has now sold its remaining 64.5% stake in OA for a consideration of US\$2.58 billion. These proceeds will be used to: a) inject US\$500 million of equity into ofi & b) allocate US\$2

billion to repay the debt at RemainCo and make it self-sustaining. This would clear the path for ofi to pursue strategic options to create further long term value and enable the Group to responsibly divest all the assets and businesses of RemainCo progressively and return money to OGL shareholders progressively as a special dividend.

3. What are the challenges that you anticipate in executing this Plan?

The key challenges in executing the plan would include: a) performance trajectory of ofi, b) capital market conditions, including private and public capital markets, c) geopolitical and macro-economic conditions; and d) regulatory approvals.

4. Going forward, what is the dividend outlook for the Group?

GCEO cautioned that the dividend outlook for the short term is likely to be lower given the proposed 100% sale of OA which contributed to a larger share of the Group's dividend payout.

5. What is the impact of the US tariffs on the business?

GCEO said it was difficult to predict exactly what was going to happen in this regard. The impact is also likely to be different for the three different entities namely, ofi, OA and RemainCo. OA derives a much smaller proportion of its revenues from the US market while the US is an important market for ofi. Overall given the diversified nature of both ofi & OA's footprint, we expect the Group to be quite resilient and navigate this uncertainty relatively well.

NOTICE OF MEETING

Chairman informed that the Notice of AGM had been made available to shareholders both in physical copies and electronically and he proposed that the Notice of AGM be taken as read.

QUESTIONS BY SHAREHOLDERS

Chairman thanked shareholders who had raised and submitted questions to the Company prior to the Meeting. He informed shareholders that the Company's responses to the substantive and relevant questions had been published on the SGX website and the Company's website.

Chairman said that all voting for all resolutions would be conducted by poll.

Chairman then invited the shareholders and proxies to submit questions on the resolutions tabled at the Meeting.

Mr Manohar P Sabnani ("**Mr Sabnani**") sought clarity on the uses of the funds received from the sale of OA, and when shareholders could expect to receive a special dividend as a result of the sale. GCEO said the main uses of the funds were to inject US\$500 million into ofi and to make RemainCo debt-free and self-sustaining until its assets were sold. An unencumbered balance sheet would make it easier for RemainCo to divest its assets. As and when RemainCo's assets were sold and the sale completed, the proceeds could be returned to shareholders as dividends. Mr Sabnani noted this meant there was no immediate prospect of dividends from the sale of OA; rather, this would come later as and when RemainCo implemented its divestment plan.

Mr Sabnani asked whether shareholders could expect to receive a dividend from the sale of ARISE P&L for US\$175 million. GCEO said this should be considered upon completion of the sale. Mr Sabnani further enquired how much this worked out to on a per-share basis; GCEO said this worked out to approximately S\$0.035 cents per share for every S\$100 million of assets sold.

GCEO clarified that he was not promising that any particular amount of dividend would be paid upon the sale of any assets, although the general intention was that shareholders should expect to receive a special dividend as and when the RemainCo assets were sold. Chairman said the Board had decided on this approach and intention explained by the GCEO to be in the best interests of shareholders as it prioritised the reduction of RemainCo's debt, thereby giving RemainCo a free hand to divest its assets. As and when assets were sold, consideration would be given to distributing the proceeds to shareholders. There was a great deal of macroeconomic uncertainty at the moment which we need to navigate effectively.

Mr Sabnani enquired if the S\$2.7 billion in book value of RemainCo's assets as at end-2024 could potentially be returned to shareholders. Referring to GCEO's comment that ofi's problems needed to be resolved as a priority before considering any distribution to shareholders, Mr Sabnani observed that ofi would always face problems of some sort. In this regard, GCEO said that ofi was originally meant to be listed in April 2022. Now there was a need to ensure that ofi was sufficiently capitalised to execute its business plan of pivoting from 'a commodities business' to a 'value-added ingredients and solutions business'.

Mr Sabnani enquired whether there was a possibility that funds received from the sale of RemainCo assets could be injected into ofi, rather than being returned to shareholders. GCEO confirmed there was no plan to inject the proceeds from such sales into ofi. Mr Sabnani asked if RemainCo was actively seeking buyers for its assets. GCEO confirmed that RemainCo was proactively reaching out to the right investors for RemainCo's assets, with the intention of avoiding a fire sale.

Mr Sabnani noted that ofi was the most profitable of the 3 operating groups, contributing 55.3% of EBIT, compared to 52.9% for OA. This was despite ofi's revenues only comprising about 38.9% of group revenues, as compared to about 59.1% for OA. ofi therefore appeared to have better margins than OA. Mr Sabnani observed, however, that ofi's invested capital ("**IC**") was 65.4% of group IC, compared to 25.3% for OA, and enquired why this was the case. GCEO said that ofi's and OA's businesses were fundamentally different, with ofi having a better margin profile than OA. The return profile of OA, on the other hand, was better than ofi's. ofi was a smaller-volume, higher margin, capital-intensive business compared to OA. Both operating groups also had different growth prospects. All this reinforced the point that ofi and OA would appeal to different investors with different risk appetites.

It was noted that ofi's, OA's and RemainCo's equity was S\$4.4 billion, S\$1.8 billion and S\$1.1 billion respectively, or S\$7.3 billion on a consolidated basis. With the US\$500 million injection into ofi, ofi's equity would increase from S\$4.4 billion to about S\$5.05 billion; this would serve to boost the growth prospects of ofi, which had a unique business, although it was difficult at this point in time to say how much more valuable ofi could become.

Mr Sabnani enquired about the extent of debt in ofi. GCEO said that ofi's IC as at end-2024 was about US\$11 billion, of which US\$9 billion comprised readily marketable inventory ("**RMI**") and secured receivables. RMI was very liquid and essentially cash. Mr Sabnani said it seemed risky to hold inventory at elevated price levels; GCEO said, however, that ofi's inventory was largely hedged with limited exposure to price movements. ofi's nominal headline debt was therefore not particularly meaningful but we should focus on the RMI adjusted debt.

Mr Sabnani enquired about ofi's growth potential, given that ofi was now going to be the Company's core business. GCEO said that ofi's EBIT when it was first carved out was about US\$500 million; this had since risen to US\$815 million as at end-2024 which shows ofi was on a good growth trajectory.

Mr Sabnani noted that the group's balance sheet showed considerable deterioration, largely due to increased inventory costs. Many financial ratios had also worsened, with debt increasing from US\$16 billion to US\$23 billion and free cashflow turning negative from a previously positive position. Return on equity had declined to 0.8% while net debt to equity had also decreased. GCEO said, however, that most of the debt was in liquid hedged inventory or RMI.

Mr Sabnani enquired if Olam was under pressure from banks to sort out its balance sheet and whether such pressure to restructure had contributed to the sale of OA. GCEO said that the sale of OA was not triggered by pressure from banks to restructure debt, but for the reasons given earlier.

Mr Sabnani noted that Olam's earnings did not provide sufficient cover for the dividend that OGL was proposing. If borrowings were being used to fund dividends, then this was not sustainable. GCEO said that RMI was a key factor here. If commodity prices were to increase, then IC could increase proportionately; by the same token, if commodity prices were to decrease, IC would decline correspondingly. These price movements, however, did not necessarily mean that there was any fundamental change in the financial position of the Company.

Turning to top executives' remuneration, Mr Sabnani noted that the total remuneration package for the top executives was S\$17 million for 2024, of which S\$7 million was for GCEO. Although this represented a decline from 2023, Mr Sabnani enquired whether, given the RMI issue, the high debt burden, working capital needs and a stretched balance sheet, it would be appropriate for management to be prudent on remuneration until commodity prices declined.

Chairman said that remuneration was always a difficult topic. Each individual's remuneration was assessed based on individual performance and contribution. GCEO was mainly responsible for OA, which had performed better than its peers in 2024 in addition to the successful sale of OA to SALIC at an attractive valuation which has been considered in determining GCEO's remuneration. The Board would however keep in mind Mr Sabnani's point.

Mr Yeo Choon Leong ("**Mr Yeo**") sought clarification on the equity and IC of RemainCo and certain other financial metrics. GCEO clarified that RemainCo had S\$1.1 billion in equity and S\$2.5 billion in total IC. The figures were not directly comparable. The total OGL book value of equity was S\$7.3 billion. As a shareholder of OGL, Mr Yeo could expect to benefit from ofi's growth and resultant value along with the value derived from the progressive divestment of RemainCo's assets.

Mr Yeo sought clarification on RemainCo's debt. GCEO said that RemainCo had about US\$2.1 billion (or S\$2.7 billion) in debt, which included working capital and outstanding perpetual securities.

Mr Yeo noted that, while ofi's EBIT for FY 2024 was outstanding, financing costs were at fairly shocking levels. Mr Yeo enquired whether ofi had been profitable in 2024 at PATMI level. GCEO confirmed this was the case and conceded that ofi's operating profits would, for the time being, go towards servicing its interest costs. The intended US\$500 million equity injection into ofi was expected to support ofi and enable ofi to raise further capital. ofi's PATMI was therefore expected to improve over time.

Mr Yeo enquired if ofi had been able to pass on the higher financing costs and commodity price increases to customers. GCEO confirmed that interest costs for working capital had been passed on, noting that EBIT divided by operating profit had increased from 7.1% to 7.4%, meaning that margins

had improved by 30 basis points. However, interest costs for ofi's fixed capital could not be passed on, or at least not without a time lag. Working capital interest costs would improve with a better capital structure for ofi. Mr Yeo said it was good to know that ofi had not been absorbing interest costs in an attempt to meet customer needs.

Mr Yeo enquired if Olam had a comprehensive hedging strategy in place. GCEO confirmed this.

Ms Chia Seow Hwee ("**Ms Chia**") referred to the proposed sale of OGL's remaining 32.4% stake in ARISE P&L for US\$175 million (to be completed within 2025), and enquired if there was any intention of using the proceeds for share buybacks or whether this would be fully returned to shareholders as a special dividend. GCEO said the Board would keep the options in mind.

Ms Chia further enquired whether the present top management team would be moving over to Olam Agri on completion of the sale. GCEO confirmed this.

Ms Chia further noted that, by end-2025, Olam would be holding less than 20% of OA, with the residual 19.99% stake in OA to be sold via a put option which is exercisable by Olam 3 years from the completion date of the first tranche. Ms Chia enquired if there was any profit protection for the sale of second tranche, otherwise the dividend to shareholders could be affected. GCEO explained that, under the second tranche, the remaining shares in OA would be sold when SALIC exercised its call option or Olam exercised its put option (the call option could be exercised at any time until 3 years after the completion date of the first tranche, whereas the put option could only be exercised at the end of 3 years after the completion date of the first tranche). As the exercise price was fixed, Olam would sell the remaining 19.99% at that price. Notwithstanding this, Olam would, until such time as the option was exercised, still be able to account for equity of the balance of the shares in OA retained by Olam after the completion of the first tranche. However, GCEO acknowledged that Olam's capacity to pay dividends would be correspondingly reduced.

Ms Chia said she was initially under the impression that the sale of the remaining 64.57% of OA would be completed by end-2025, which was not the case. GCEO said that the first tranche would be completed by end-2025, after which the put or call option could be monetised by borrowing against it. Ms Chia said, however, that monetising the put option in this manner effectively increased interest costs.

Ms Chia sought clarification on the debt levels of the 3 operating groups, noting that total debt on OGL's balance sheet was about US\$17 billion. GCEO said that, with the sale of OA, all of OA's debt (about US\$6 billion) would be removed from the balance sheet. Part of the proceeds from the sale of OA would be used to repay RemainCo's debt (about US\$2.7 billion). That would leave only debt in ofi which, net of RMI, was not significant.

Mr Narasimhan Sundaran Ramadoss ("**Mr Ramadoss**") said he had been a loyal shareholder of Olam all these years and had even encouraged his children to make their first equity investment in Olam shares. In his view, divesting OA was not good for Olam, its major shareholders or Singapore in the long-term and it was unfortunate that the discussion at the Meeting had focused largely on financial capital issues, ignoring the human capital aspect of Olam's businesses in terms of the founder's mentality that had inspired the business, as well as the social and intellectual capital that had gone into the business. The sale of OA also meant the loss of its capable management team. All this did a disservice to long-term shareholders of Olam who were now shut out of OA. Olam should learn from this experience when managing the plans with ofi.

GCEO thanked Mr Ramadoss for his passion and assured him that, although existing shareholders would no longer be able to participate in OA's growth, he hoped the Olam DNA would live on. OGL still owns 100% of ofi, in which OGL shareholders would still be able to participate in the future value creation as ofi would still form part of OGL's portfolio. Simplifying the Olam structure would result in a better, more streamlined group. GCEO stressed that Olam was not abandoning its principles, with sustainability remaining at the heart of Olam. At the same time, it was better to give the various businesses within Olam the opportunity to have the right owners with the right resources and capital to be better stewards of the business.

Mr Ramadoss also referred to the sale of AgriCentral, a business held by Jiva, to a Temasek-linked entity and enquired why was the transaction not announced. GCEO replied that the transaction was not announceable in view of its size. AgriCentral, based in India, was only offering one of Jiva's 4 models (i.e. the advisory agronomy model). For AgriCentral to offer all 4 of Jiva's models would have required significant additional investment, which Olam was not in a position to make. Mr Ramadoss commented that the independent directors should be closely involved and provide the necessary scrutiny in the sale of any asset to a related party.

Mr Tan Choon Hui ("**Mr Tan**") wanted to know the average interest rate paid by the group on its total debt, as well as the currency in which most of the debt was denominated. GCFO said that Olam's debt was mostly denominated in US\$. Interest rates depended on the tenor of the borrowing; in particular, interest rates for short-term borrowings might vary. The average interest rate for Olam's debt was between 6% to 6.5%.

Referring to the sale of OA, Mr Tan was of the view that that, strategically, it might have been preferable for Olam, as a Singapore company, to retain control of OA rather than allowing foreign companies to take control.

Mr Narain Girdhar Chanrai ("**Mr Chanrai**") enquired whether, assuming that ofi was listed and all REMAINCO assets were divested, Olam would embark on new businesses or be content to remain as a smaller entity. GCEO said Olam's future plans rested with ofi, even as RemainCo's assets were progressively divested.

Mr Mak Seng Fook (John) ("**Mr Mak**") noted that ofi's RMI was stated to be US\$10 million, while its fixed capital IC was about US\$7 million and enquired if the US\$10 million in interest costs was recoverable. GCEO confirmed this.

Noting that ofi already had US\$4 billion in equity, Mr Mak enquired whether the planned injection of US\$500 million into ofi meant that ofi would no longer be concerned about interest costs. GCEO said that this would depend on the extent to which ofi was growing. Mr Mak enquired if it was right to say that ofi would not be affected by interest costs as long as it covered all the fixed capital interest costs. GCEO said that ofi would only be affected by interest costs if shipments were delayed or holding periods were extended. Mr Mak asked if ofi could therefore be expected to be more profitable over the next few years if its capital was right-sized; again, GCEO confirmed this, whilst also highlighting that ofi had already been profitable in 2024.

Mr Mak enquired about the dividend prospects from the sale of OA and the sale prospects for RemainCo's assets. GCEO said it was difficult to put a timeline on the sale of RemainCo's assets.

Mr Mak asked how profitable Olam Palm Gabon ("**OPG**") and Olam Rubber Gabon ("**ORG**") were for FY 2024. GCEO said that both had positive EBITDA in 2024. Both assets were still gestating and still facing headwinds. Both were located in tough geographies and facing tough operating and macro-

economic conditions. 7 years were required for the assets to achieve full maturity and 12-15 years to reach peak production. As for Rusmolco, while it had experienced a good couple of years in terms of operating and financial performance, there was little prospect of sale at the moment arising from the sanctions imposed on Russia due to the Russia-Ukraine war. A process was underway with financial advisors to find suitable investors for the RemainCo assets. GCEO emphasised that the different RemainCo assets would not all necessarily be sold at the same time or to the same investor. There was no certainty at this time as to how much could potentially be received for all of REMAINCO's assets.

Mr Mak enquired about the rationale for listing ofi while divesting RemainCo's assets given that ofi was already part of a listed group. GCEO stated that if RemainCo assets were divested, then ofi would be Olam's main asset.

Mr Huang Yang Nee ("**Mr Huang**") enquired about OGL's and ofi's debt levels. GCEO said that RemainCo's net debt was about S\$1.78 billion, while total debt for the group was about S\$23 billion (net of cash, total debt would be about S\$19.7 billion).

Referring to the announcement that OGL would commence buying back its shares, Mr Huang enquired if the shares that were repurchased were cancelled. GCEO said these were currently held as treasury shares but the plan was to cancel them at the right time as Olam no longer had any employee share plans for which such treasury shares might have been required.

Mr Huang enquired if there was a budget for share buybacks. GCEO said that OGL had only announced its intention to continue buying back shares. GCEO provided a breakdown of the number of shares repurchased during this latest buyback exercise.

Mr Huang enquired why share buybacks were proceeding if OGL was short of cash. GCEO clarified that the group was not short of cash. The question was how the group could find value from its remaining businesses; because the share price is depressed, share buybacks can serve to boost returns per share.

There being no further questions from the shareholders and proxies, the Chairman closed the question-and-answer segment of the Meeting.

VOTING

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, had been accounted for and verified by Boardroom Corporate and Advisory Services, the appointed Scrutineers for the Meeting. Directors and shareholders who were required to abstain from voting in respect of certain resolutions, as described in the explanatory notes to the Notice of AGM, were accounted for and verified by the Scrutineers. Chairman had received from the Scrutineers their report that set out the voting results of each resolution.

Chairman informed shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll as set out in the Notice of AGM. Pursuant to the applicable regulations, the Chairman had been appointed as proxy by shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, Chairman informed that all votes had been cast by him as so directed for each resolution and he would announce the poll results after each resolution.

ORDINARY BUSINESS**RESOLUTION 1 – STATEMENT AND ACCOUNTS**

Resolution 1 was an ordinary resolution to receive and adopt the Directors' Statement and Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

Chairman proposed Ordinary Resolution 1 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,230,084,700	99.97%
Against	858,650	0.03%

Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors' Report thereon be received and adopted.

RESOLUTION 2 – DECLARATION OF SECOND AND FINAL DIVIDEND OF 3.0 CENTS PER SHARE FOR FY 2024

Resolution 2 was an ordinary resolution to approve the payment of a second and final dividend of 3.0 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2024. Together with the interim dividend of 3.0 cents per share declared for the first half of FY 2024, the total dividend for FY 2024 would be 6.0 cents per share. As earlier announced, the record date for the second and final dividend would be 6 May 2025. The second and final dividend, if approved, would be paid on 14 May 2025.

Chairman proposed Ordinary Resolution 2 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,230,675,255	99.97%
Against	1,077,996	0.03%

Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED that the payment of the second and final dividend of 3.0 cents per share tax-exempt (one-tier) for the year ended 31 December 2024 be approved.

RESOLUTIONS 3 TO 6 ON THE RE-ELECTION OF DIRECTORS

For purpose of the next few Ordinary Resolutions tabled at the Meeting and put to the vote of the shareholders, Chairman informed shareholders that, upon the conclusion of the Meeting, the existing Audit & Risk Committee would be separated into an Audit Committee and a Risk Committee.

RESOLUTION 3 – RE-ELECTION OF MR NAGI HAMIYEH PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 3 was to deal with the re-election of Mr Nagi Hamiyeh who would be retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Mr Nagi Hamiyeh including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Hamiyeh would remain as a Non-Executive Director.

Chairman proposed Ordinary Resolution 3 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,064,450,290	94.86%
Against	166,127,845	5.14%

Chairman declared Ordinary Resolution 3 carried.

IT WAS RESOLVED that Mr Nagi Hamiyeh be re-elected as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF MR SHUJI KOBAYASHI PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 4 was to deal with the re-election of Mr Shuji Kobayashi who would be retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Mr Kobayashi including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Kobayashi would remain as a Non-Executive Director. Mr Kobayashi would also remain as a member of the Audit Committee and the Nomination and Remuneration Committee.

Chairman proposed Ordinary Resolution 4 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,100,860,069	96.00%
Against	129,098,779	4.00%

Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED that Mr Shuji Kobayashi be re-elected as a Director of the Company.

RESOLUTION 5 – RE-ELECTION OF MR YAP CHEE KEONG PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 5 was to deal with the re-election of Mr Yap Chee Keong who would be retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Mr Yap including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Yap would be considered a Non-Independent Director as he had served as a Director for more than 9 years pursuant to Rule 210(5)(d)(iii) of the Listing Manual. Mr Yap would be appointed as the Non-Executive Deputy Chair of the Board, Chair of the Risk Committee to be formed after the AGM and would remain a member of the Board Strategy Execution Committee. Mr Yap, who was a shareholder of OGL, would abstain from voting on his own re-election.

Chairman proposed Ordinary Resolution 5 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,077,136,236	95.26%
Against	153,039,962	4.74%

Chairman declared Ordinary Resolution 5 carried.

IT WAS RESOLVED that Mr Yap Chee Keong be re-elected as a Director of the Company.

RESOLUTION 6 – RE-ELECTION OF MR TRAN PHUOC (LUCAS) PURSUANT TO REGULATION 113 OF THE CONSTITUTION

Resolution 6 was to deal with the re-election of Mr Tran Phuoc (Lucas) who was appointed as Non-Executive and Independent Director on 16 September 2024 and who was retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr Tran including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Tran would remain as a Non-Executive and Independent Director. Mr Tran would be assuming the chairmanship of the Audit Committee and be appointed to the Risk Committee and Nomination and Remuneration Committee. He will be considered independent pursuant to the SGX Listing Rules.

Chairman proposed Ordinary Resolution 6 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,118,068,240	96.53%
Against	112,250,635	3.47%

Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED that Mr Tran Phuoc (Lucas) be re-elected as a Director of the Company.

RESOLUTION 7 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

Resolution 7 was to approve the payment of Directors’ fees to Non-Executive Directors for the financial year ending 31 December 2025. Subject to shareholders’ approval, the payment of up to S\$2,500,000 as Directors’ fees for the financial year ending 31 December 2025 was proposed, with fees to be 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 would be paid in cash and approximately 30% in the form of Olam shares. Each such Non-Executive Director was committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual base fees.

Chairman informed the Meeting that the details of the Directors’ fees paid for FY 2024 and the Directors’ fees framework were provided in the Governance Report and in the explanatory notes to the Notice of AGM.

Chairman proposed Ordinary Resolution 7 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,224,390,438	99.84%
Against	5,196,037	0.16%

Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED that the payment of Directors’ fees of up to S\$2,500,000.00 for the year ending 31 December 2025 be approved.

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Resolution 8 was to re-appoint Auditors and to authorise the Directors to fix their remuneration.

Chairman informed the Meeting that Messrs Ernst & Young LLP, the existing Auditors of the Company, had expressed their willingness to continue in office.

Chairman proposed Ordinary Resolution 8 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,227,923,155	99.95%
Against	1,455,120	0.05%

Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS**RESOLUTION 9 – GENERAL AUTHORITY TO ISSUE SHARES**

Resolution 9 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual.

Chairman referred the Meeting to the Notice of AGM for the full text of Ordinary Resolution 9.

Chairman proposed Ordinary Resolution 9 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,113,903,745	96.42%
Against	115,492,530	3.58%

Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, the Directors be authorised and empowered to:

- (a) (i) issue ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary

holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

- (A) new Shares arising from the conversion or exercise of any convertible securities;
 - (B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (C) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier.

RESOLUTION 10 – RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 10 was to renew the Share Buyback Mandate which was last renewed at the Third Annual General Meeting of the Company held on 25 April 2024.

Chairman informed the Meeting that this Resolution, if passed, would empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Buyback Mandate set out in the Letter to Shareholders dated 9 April 2025.

Chairman referred the Meeting to the Notice of AGM for the full text of Ordinary Resolution 10.

Chairman proposed that the Share Buyback Mandate be approved on the terms as set out in the Notice of AGM and put Resolution 10 to the vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,228,908,455	99.97%
Against	905,720	0.03%

Chairman declared Ordinary Resolution 10 carried.

IT WAS APPROVED 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 per cent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

“Relevant Period” means the period commencing from the date of passing 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 as they and/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.

CLOSING REMARKS

Chairman informed the Meeting that the Company would release an announcement on the date of the Meeting on the detailed voting results.

Chairman thanked shareholders for taking the time to attend the Meeting and for their continuous support.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 4.25 p.m.