

## News Release

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### **Olam Group announces appointments to Olam Agri Board of Directors**

**Singapore, July 3, 2023** – Olam Group Limited (“Olam Group” or “the Group”) today announces the appointment of eight members to Olam Agri’s Board of Directors (“the Olam Agri Board”), effective July 1, 2023.

Olam Agri was carved out of Olam Group following the Re-organisation of the Group's diverse business portfolio to unlock long-term value. Olam Agri is a food, feed and fibre agri-business with a global origination footprint, processing capabilities and focus on emerging markets. Its products and services include grains and oilseeds, flour, pasta, integrated feed and protein, rice, edible oils, specialty grains and seeds, cotton, wood products, rubber, commodity financial services and funds management.

The eight Board Members collectively sit across four of Olam Agri’s Board Committees, namely the Governance, Nomination, Talent & Remuneration Committee, the Audit & Compliance Committee, the Risk & Market Compliance Committee, and the Sustainability Committee.

The appointments are listed below, with full biographies of each Director of the Olam Agri Board contained in an Appendix (page 3 to 8) to this release:

- **Mr. Serge François Schoen:** Non-Executive and Independent Director, and Chairman of the Board of Directors, Chairman of the Governance, Nomination, Talent & Remuneration Committee and Member of the Risk & Market Compliance Committee.
- **Ms. Hixonia Nyasulu:** Non-Executive and Independent Director, Vice Chair of the Board of Directors, Chair of the Sustainability Committee and Member of the Governance, Nomination, Talent & Remuneration and Audit & Compliance Committees.
- **Ms. Eng Chin Chin:** Non-Executive and Independent Director, Chair of the Audit & Compliance Committee and Member of the Risk & Market Compliance Committee.
- **Mr. Pierre Lorinet:** Non-Executive and Independent Director, Chairman of the Risk & Market Compliance Committee and Member of the Governance, Nomination, Talent & Remuneration and Audit & Compliance Committees.
- **Ms. Jenifer Thien:** Non-Executive and Independent Director and Member of Audit & Compliance and Sustainability Committees.
- **Mr. Sulaiman AIRumaih:** Non-Executive and Non-Independent Director and Member of the Governance, Nomination, Talent & Remuneration and Sustainability Committees.

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- **Mr. Anuj Maheshwari:** Non-Executive and Non-Independent Director and Member of the Governance, Nomination, Talent & Remuneration Committee.
- **Mr. Sunny George Verghese:** Group CEO and Executive Director of Olam Group and Olam Agri and Member of the Risk & Market Compliance and Sustainability Committees.

**Mr. Serge François Schoen**, Chairman of the Olam Agri Board, commented: “I am honoured to be joining Olam Agri’s Board of Directors and to have the opportunity to chair a Board which has a diverse and experienced group of Directors, coming together to lend their expertise and experience to support Olam Agri in its next stage of growth. As a Board, we share the commitment to provide oversight and stewardship of Olam Agri along the same strong principles of corporate governance and transparency that have always been a part of its culture.”

**Mr. Sunny George Verghese**, Olam Group’s Co-Founder, Group CEO and Executive Director, commented: “I am delighted to welcome our new Chairman and Directors to the Board of Olam Agri, who bring with them significant public and private sector experience, along with relevant sectoral experience, making them ideally placed to steward Olam Agri through the Group’s previously announced plans for Olam Agri. The management team and I greatly look forward to working closely with our new Olam Agri Board and continuing to deliver on Olam Agri’s mission to transform food, feed and fibre for a more sustainable and food secure future for all.”

**APPENDIX****Directors' Biographies**

**Mr. Serge François Schoen** is Olam Agri's Non-Executive and Independent Director and serves as Chairman of the Olam Agri Board and the Governance, Nomination, Talent & Remuneration Committee and Member of the Risk & Market Compliance Committee. Mr. Schoen started his career as a consultant and case leader in Boston Consulting Group in France from 1992 to 1994 and 1996 to 1998 respectively, before joining Neuf Cegetal SA, where he was the chief operating officer from 1999 to 2004. In 2005, Mr. Schoen joined Louis Dreyfus SA where he held various roles, namely, deputy group chief financial officer and commodities chief financial officer from 2005 to 2006, followed by chief executive officer from 2006 to 2013, and subsequently as executive chairman from 2013 to 2015.

Mr. Schoen is also a non-executive board member of various companies, such as New Frontier Bio Inc, Ambrosia Growth, Eightstone Oclaner Holdings Pte. Ltd. and Califia Farms LLC, and a non-executive and independent member of the supervisory board of Eurazeo. He was previously a non-executive independent board member at Banque Paris Bertrand SA from 2019 to 2021 and Cofco International Ltd from 2017 to March 2023, as well as a non-executive member of the strategic committee of Un Air D'Ici from 2018 to 2022 and a non-executive board member of Itsu Limited from 2016 to 2021.

Mr. Schoen graduated from Télécom Paris (also known as ENST or Télécom or École Nationale Supérieure des Télécommunications, also Télécom ParisTech until 2019) with an engineering diploma and holds a Master of Business and Administration from Sloan School of Management, Massachusetts Institute of Technology.

**Ms. Hixonia Nyasulu** is Olam Agri's Non-Executive and Independent Director and serves as Vice Chair of the Olam Agri Board, Chair of the Sustainability Committee and Member of the Governance, Nomination, Talent & Remuneration and Audit & Compliance Committees.

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Ms. Nyasulu is one of Africa's most experienced and respected Board members whose career has seen her support a broad range of important Africa focused institutions and businesses. She is the former Chair of Sasol, then South Africa's largest public company and the world's largest coal-to-fuel company, and was the first woman and first black individual to ever hold the position. She served as the Deputy Chair of the South African bank, Nedbank. Her Board experience extends to across not-for-profit organisations and multinational company. She is chair of Africa Enterprise Challenge Fund (AECF) and independent director and deputy chair of Alliance for a Green Revolution in Africa (AGRA) since 2020 and 2018, respectively. She has also been an independent director of Anglo American PLC since 2019, and a non-executive director of Mfabazi Investments (Pty) Ltd and H to You Productions (Pty) Ltd since 2018 and 2016, respectively.

Ms. Nyasulu started her career at Unilever (Pty) Ltd, a subsidiary of Unilever PLC, as an assistant brand manager and communications manager from 1978 to 1984 where she was responsible for the development of the brand, marketing strategies and communications. Following that, Ms. Nyasulu started her own consulting firm, T.H. Nyasulu & Associates (Pty) Ltd, and was a consultant at the firm from 1985 to 2004. Her responsibilities included developing business and marketing strategies for blue chip corporates in the retail, manufacturing, bottling and original equipment manufacturer space. In 2007, she joined the Board of Unilever Plc and spent nine years on the Board.

From 2004 to 2008, Ms. Nyasulu was the executive chair of Ayavuna Women's Investments (Pty) Ltd, a private equity firm, and has been its non-executive chair since 2008. From 2017 to 2018, Ms. Nyasulu was the director of Mfabazi Investments (Pty) Ltd, a family-owned company involved in the hospitality industry in South Africa. She is also the founder and chairperson of Ayabonga Oil (Pty) Ltd, a position which she has held since 2006. Ms. Nyasulu was awarded the "Ernst & Young Business Personality of the Week", the Mayoral Award for the city of Durban, the Tourism Award for her contribution to the city of Durban and the "Top Women in Business and Government" from the TOP 300 Publishing Company.

Ms. Nyasulu graduated from the University of Zululand with a Bachelor of Arts in Social Work and also obtained her postgraduate with Honours in Psychology from the same university. She also holds a Certificate in Executive Leadership Development from Arthur D. Little Management Education Institute (now known as Hult International Business School).

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**Ms. Eng Chin Chin** is Olam Agri's Non-Executive and Independent Director and serves as Chair of the Audit & Compliance Committee and Member of the Risk & Market Compliance Committee.

Ms. Eng has more than 30 years' experience as an accountant, having begun her career at KPMG Singapore in 1986 through to September 2022. She started as a graduate assistant and became a partner in 1999. As a partner, her roles included leading audit engagements where she was responsible for the direction, supervision, performance and review of audits of financial statements. From October 2022 to March 2023, Ms. Eng was a principal consultant at KPMG Services Pte Ltd, where she provided consultancy services, namely advice and implementation support on various projects.

Ms. Eng is a Fellow Chartered Accountant of Singapore, which is a recognition accorded to long-standing senior Chartered Accountant members and is the highest level of membership attainable within the Institute of Singapore Chartered Accountants (ISCA). She is also the present chairperson of ISCA's Ethics Committee, which adapts and adopts the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants for use as the ISCA Code of Professional Conduct and Ethics.

Ms. Eng graduated from the National University of Singapore with a Bachelor of Accountancy.

**Mr. Pierre Lorinet** is Olam Agri's Non-Executive and Independent Director and serves as Chairman of the Risk & Market Compliance Committee and Member of the Governance, Nomination, Talent & Remuneration and Audit & Compliance Committees.

Mr. Lorinet is currently a non-executive director on a number of boards, including but not limited to Enterprise Singapore, Trafigura Group Pte. Ltd. and Puma Energy Holdings Pte Ltd. He is also a non-executive director of various non-profit organisations such as Lorinet Foundation, Tri-sector Associates and Trafigura Foundation.

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Mr. Lorinet began his career as assistant to the managing director in Banque Indosuez Gulf from 1995 to 1996, before moving to Trafigura Limited in 1997 as a risk management analyst, where his responsibilities included structuring, financing and managing commodity trade transactions. Following that, Mr. Lorinet joined Merrill Lynch International from 1998 to 2002 where he started as an analyst in the debt capital market department, before moving to be a vice-president of the structured finance department where he was in charge of the origination, structuring and execution of structured finance (asset backed securities) transactions. Subsequently, Mr. Lorinet re-joined Trafigura Limited in 2002 as co-head of structured and corporate finance until 2006, then becoming group CFO and executive board member at Trafigura Beheer B.V. from 2007 to 2012. In 2012, he moved to Singapore and added the role of managing director of Asia Pacific and board member of Trafigura Group Pte. Ltd. in 2012. He worked there until 2015.

Mr. Lorinet graduated from ESCP Europe (France) and holds a Master of Science in Finance with Distinction from the University of Lancaster. He has also completed both the International Directors Programme and Advance Management Programme from INSEAD.

**Ms. Jenifer Thien** is Olam Agri's Non-Executive and Independent Director and serves as Member of Audit & Compliance and Sustainability Committees.

Ms. Thien is currently an independent non-executive director of UEM Edgenta Berhad, a leading asset management and infrastructure solutions company listed on Bursa Malaysia, Jadestone Energy plc, a Singapore-based upstream oil and gas development and production company, and AEON Co. (M) Bhd., a leading retailer listed on Bursa Malaysia. Ms. Thien is also a member of the Asia Advisory Board for Lucta S.A., as well as the founder and principal of Grit and Pace, where she advises corporations on business transformation, supply chain and environmental, social and governance (ESG).

Ms. Thien started her career in cocoa research in Sime Darby Plantations Berhad, before moving to Cadbury Confectionery Malaysia Sdn. Bhd. in 1989 where she worked in quality assurance and research and development. Subsequently, Ms. Thien joined the Mars Inc. network of entities in 1994 where she spent 25 years in a number of roles in business leadership, operations, supply chain, procurement, quality assurance and sustainability. She has lived and worked in Malaysia, Thailand, China, Singapore and the United States throughout her tenure with the various Mars entities. In her last role with Mars Inc., Ms. Thien was the Global Chief Procurement Officer of Mars Inc. until December 2019, based out of Chicago in the United States. She also served on the Mars Global Services Leadership Team in transforming shared services across the enterprise.

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Ms. Thien graduated from University Putra Malaysia with a degree in Food Science & Technology. She is also an alumnus of executive programmes at the London Business School, Harvard Business School, Center for Creative Leadership and ESG Competent Boards. Ms. Thien is a member of both the Institute of Corporate Directors Malaysia and the Singapore Institute of Directors.

**Mr. Sulaiman AIRumaih** is Olam Agri's Non-Executive and Non-Independent Director and serves as Member of the Governance, Nomination, Talent & Remuneration and Sustainability Committees.

Mr. AIRumaih is an accomplished leader in the electric, power, and utilities sector. Throughout his career, he has held key positions at renowned organisations such as Saudi Electricity Company, Ali A. Tamimi Trading & Contracting Co. and GE Energy – Power & Water. Mr. AIRumaih's distinguished career includes successful tenures as CEO of Tamimi Group of Companies and Tamimi Energy Holding Company. Presently, he holds the position of CEO at The Saudi Agricultural and Livestock Company.

Mr. AIRumaih graduated from King Saud University where he obtained both a Bachelor and Master of Science.

**Mr. Anuj Maheshwari** is Olam Agri's Non-Executive and Non-Independent Director and serves as Member of the Governance, Nomination, Talent & Remuneration Committee.

Mr. Maheshwari started his career at McKinsey & Company Inc, India from 2001 to 2004. He joined Temasek Holdings Advisors India Private Limited in 2006, where his responsibilities included evaluating, conducting due diligence, structuring and portfolio management of investments in India. Following that, he relocated to Singapore in 2013 and joined Temasek International Pte. Ltd. He is currently Managing Director (Africa & Middle East) and Head of Agri-Food at Temasek International Pte. Ltd., where he has oversight and responsibility for Temasek's investments in the global agri-food space and in Africa & Middle East.

Mr. Maheshwari graduated from the Indian Institute of Technology with a Bachelor of Technology and holds a Master's in Business Administration (MBA) from Harvard University (Harvard Business School).

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**Mr. Sunny George Verghese** is Olam Agri's Group CEO and Executive Director and serves as Member of the Risk & Market Compliance and Sustainability Committees.

Mr. Verghese is responsible for the strategic planning, business development and overall management for the Olam Group of companies worldwide and formulating the financial, operational, legal and compliance policies for the group. He is the co-founder and currently the Group CEO and Executive Director of Olam Group (prior to implementation of the Scheme of Arrangement between Olam International Limited ("OIL") and its members under Section 210 of the Companies Act 1967).

Prior to his position in Olam Group from 2021 to present, Mr. Verghese worked in OIL for 26 years as co-founder, group chief executive officer and executive director from 1996 to 2022. He was also previously a general manager and director in Chanrai International Ltd from 1990 to 1995 and project manager in Kewalram Chanrai Group from 1986 to 1990.

In April 2022, Mr. Verghese was appointed as chairman of GenZero, an investment platform company established by Temasek Holdings (Private) Limited that aims to accelerate decarbonisation globally. He is also chairman of JOil (S) Pte Ltd and also serves on the board of trustees of Singapore Management University.

From 2018 to 2021, Mr. Verghese was chair of the World Business Council for Sustainable Development (WBCSD), the global, chief executive officer-led organisation dedicated to accelerating the transition to a sustainable world. Till June 30, 2023, he was chairman of the board of the Human Capital Leadership Institute (HCLI), Singapore

He has won several awards including 'Outstanding Chief Executive' at the Singapore Business Awards in 2007, 'Ernst and Young Entrepreneur of the Year' for Singapore in 2008 and 'Best CEO of the Year 2011' at the Singapore Corporate Awards. Mr. Verghese was conferred the Public Service Medal by the Government of Singapore in August 2010.

Mr. Verghese holds a post-graduate management degree from the Indian Institute of Management Ahmedabad (IIMA) and has also completed the Advanced Management Program (AMP) from Harvard Business School. He was recognised as a Distinguished Alumni by IIMA in its Golden Jubilee Celebrations in 2011.

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### About Olam Group

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Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,200 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

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 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 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.

More information on Olam can be found at [www.olamgroup.com](http://www.olamgroup.com). Follow @olam:



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### About Olam Agri

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Olam Agri is a market leading, differentiated food, feed and fibre agri-business with a global origination footprint, processing capabilities and deep understanding of market needs built over 33 years. With a strong presence in high-growth emerging markets and products across grains & oilseeds, animal feed & protein, rice, edible oils, specialty grains & seeds, cotton, wood products, rubber and commodity financial services, Olam Agri is at the heart of global food and agri-trade flows with 38.3 million MT in volume traded in 2022. Focused on transforming food, feed and fibre for a more sustainable future, it aims at creating value for customers, enable farming communities to prosper sustainably and strive for a food-secure future. Olam Agri Holdings Limited (formerly Olam Agri Holdings Pte. Ltd.), which holds the Olam Agri business, is a 64.6% owned indirect subsidiary of Olam Group. 35.4% of OAHPL is owned by SALIC International Investment Company, a wholly owned subsidiary of Olam Agri's strategic partner The Saudi Agricultural and Livestock Company.

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