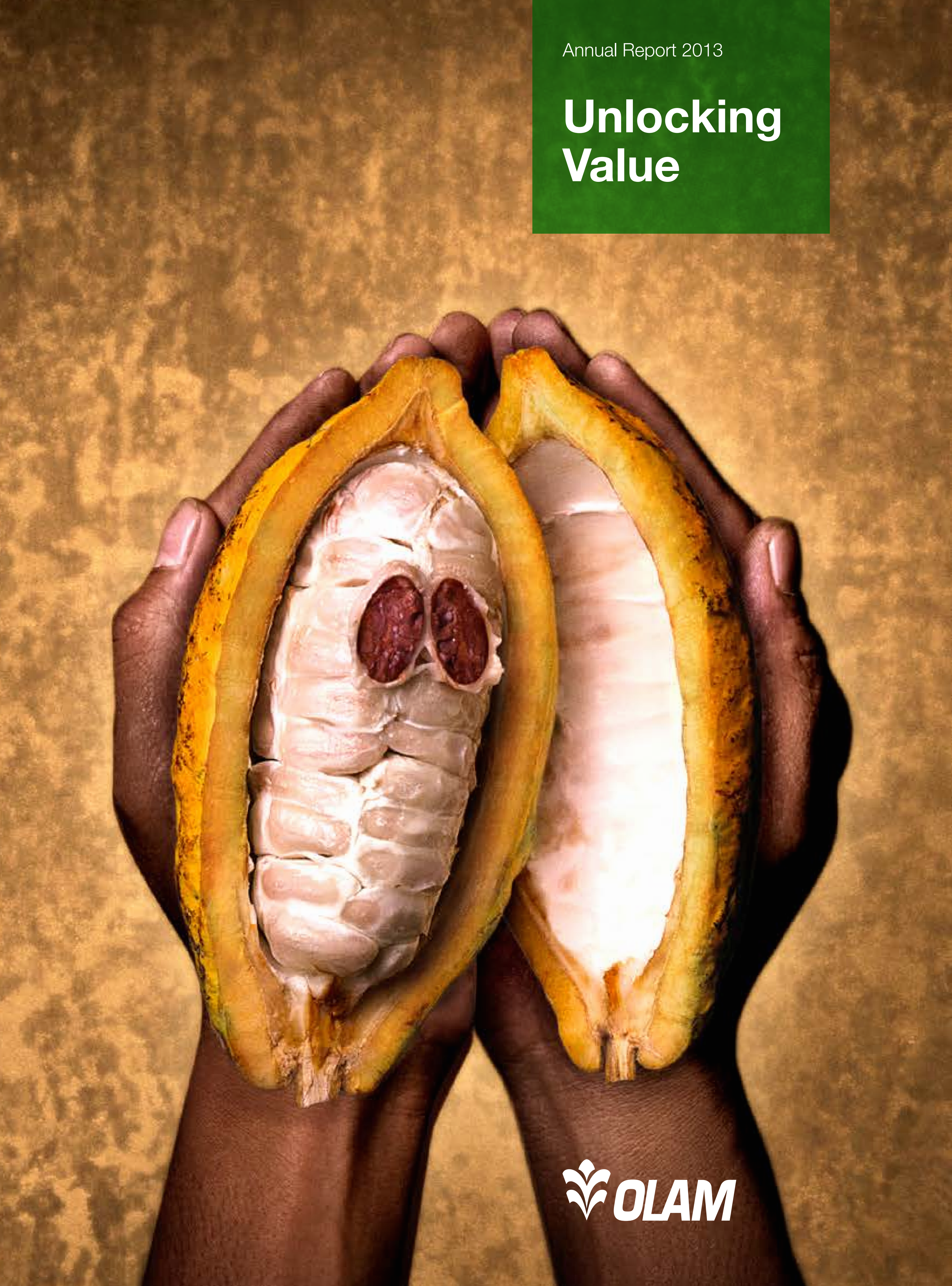
Annual Report 2013

Unlocking Value



OLAM

OUR VISION

To be a leading, global, selectively integrated supply chain manager of agri-commodities and food ingredients.

OUR GOVERNING OBJECTIVE

Maximising intrinsic shareholder value over time for our continuing shareholders, in an ethical, socially responsible and environmentally sustainable manner.

Cover Image

The image on this year's cover represents the intrinsic value within Olam and our intent to progressively unlock this value for all our stakeholders at the corporate, regional and product level. This photograph was taken in Indonesia and features a freshly harvested cocoa pod from our plantation in Lampung, Sumatra.

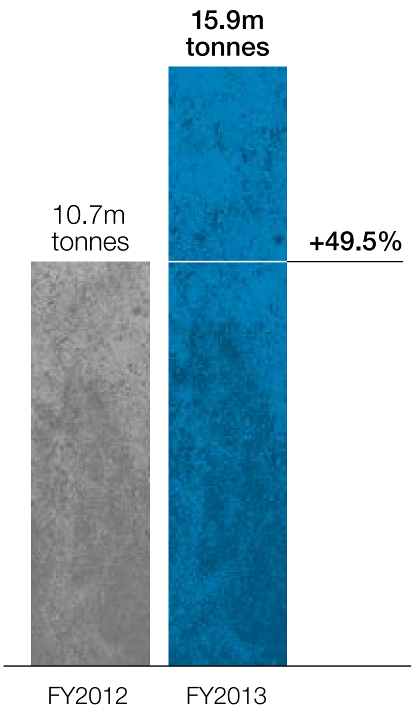
Unlocking Value

Olam is in a strong position to leverage positive global trends in the agri-commodity sector. This year our strategy review has established the dual objectives of re-balancing growth with an increased focus on generating positive free cash flows in our businesses. We have set four key priorities and six specific pathways to achieve these objectives. We believe this refreshed strategy will unlock significant value and will considerably strengthen our Company, resulting in continued growth in profits and returns, a stronger balance sheet, improved operating performance and sustained positive free cash flows. At the same time we will promote a better understanding of Olam's business with our key stakeholders.

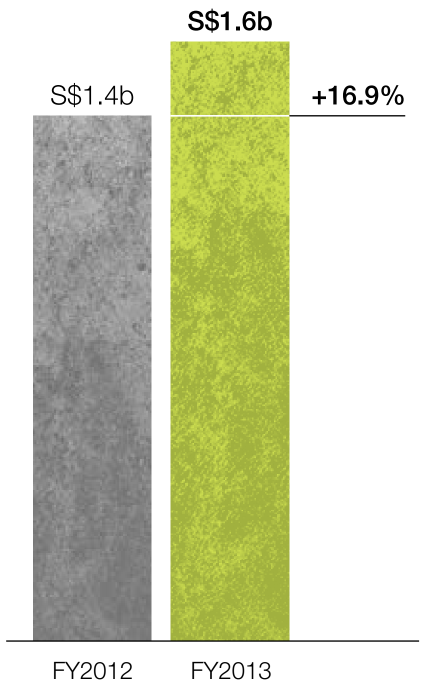
Contents

Performance Overview

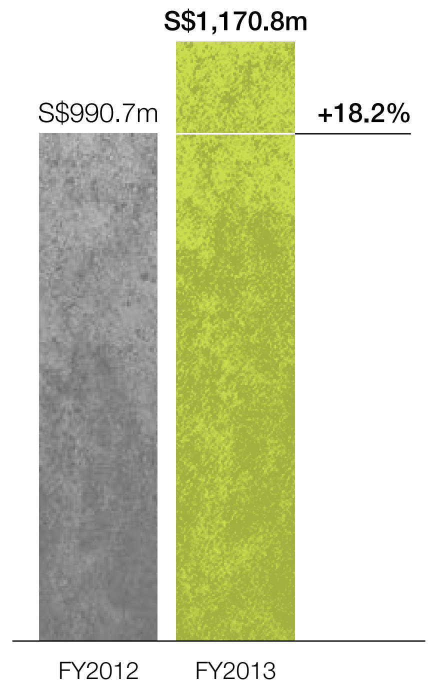
Volume



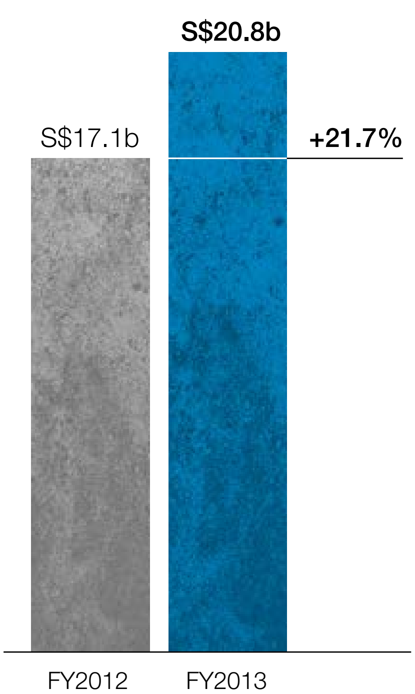
Net Contribution



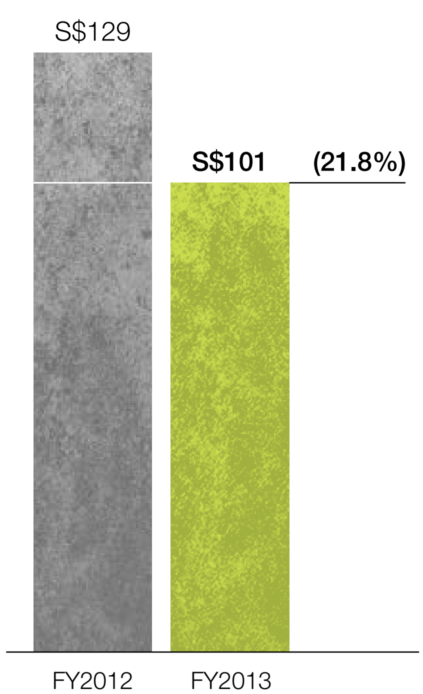
EBITDA



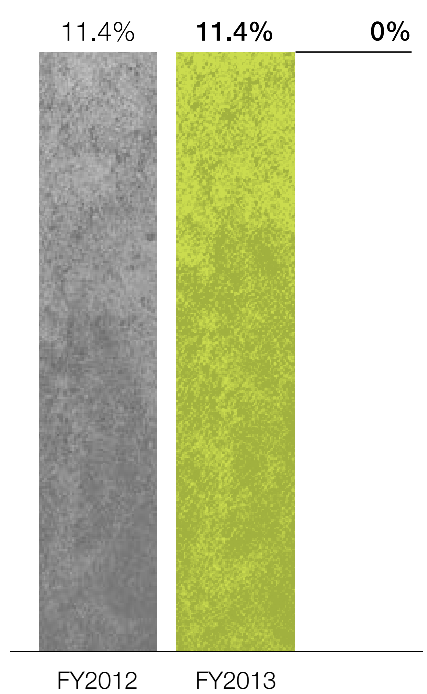
Sales Revenue



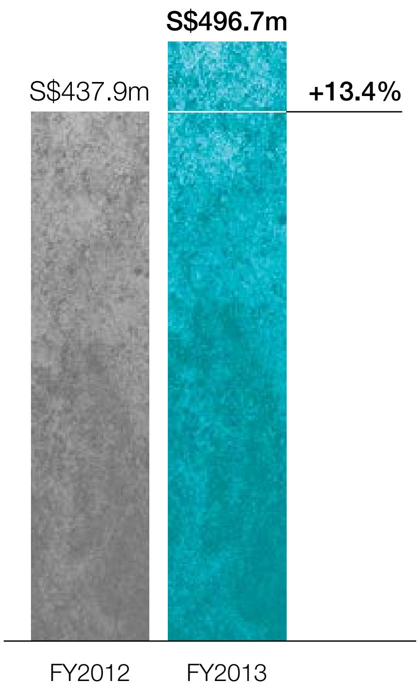
Net Contribution/Tonne



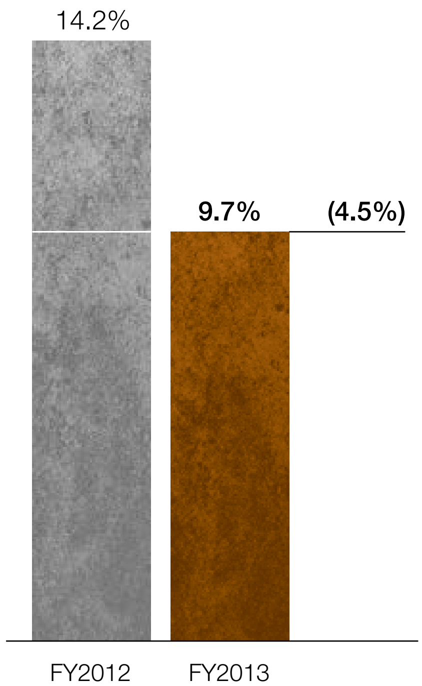
EBITDA/ Average Invested Capital



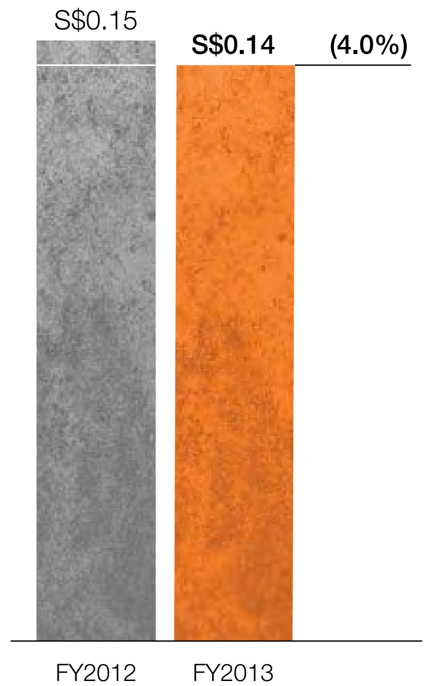
Profit Before Tax



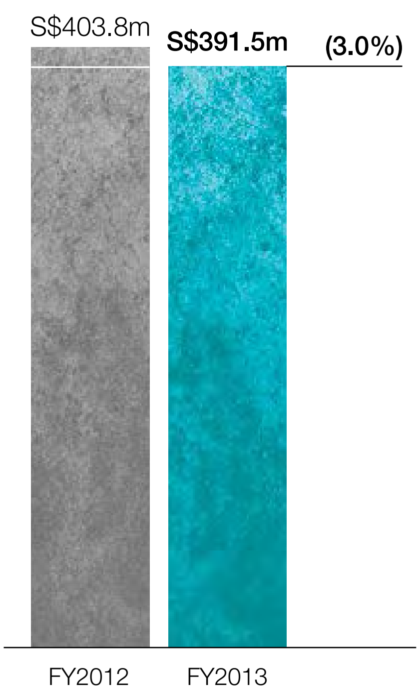
ROE



EPS

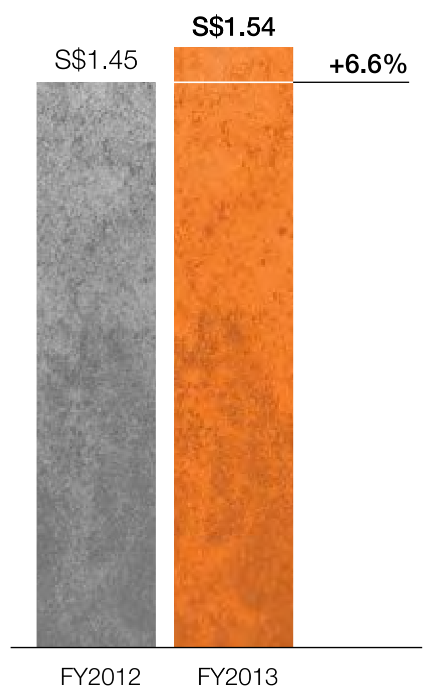


Net Profit After Tax



ROIC

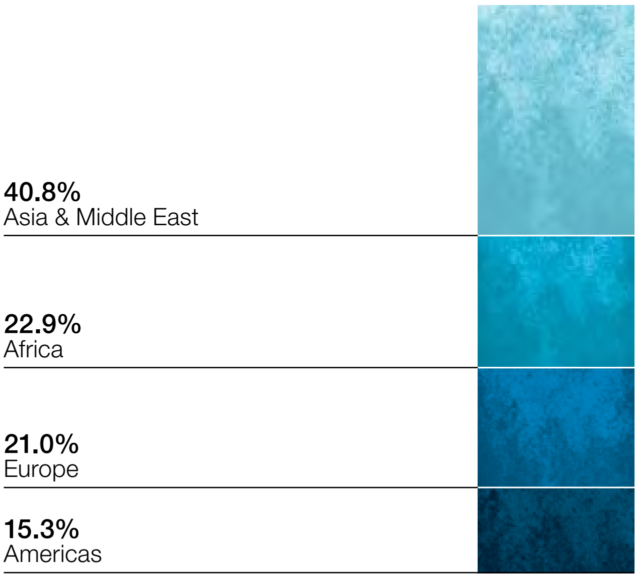
Net Asset Value Per Share*



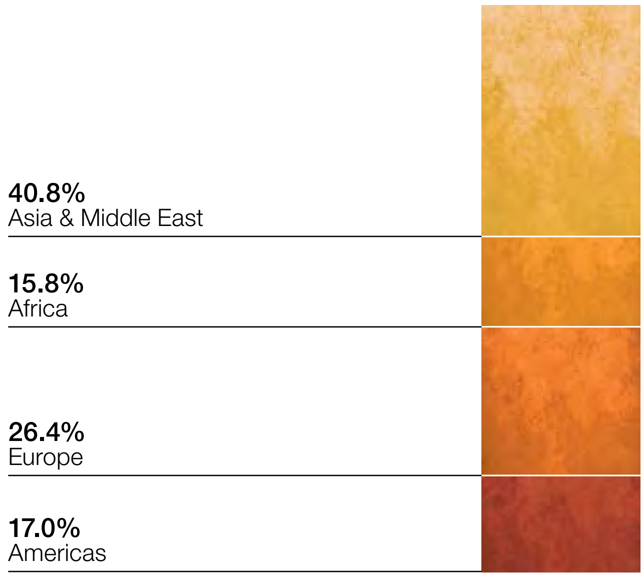
* Before Fair Value Adjustment Reserves

Financial Summary

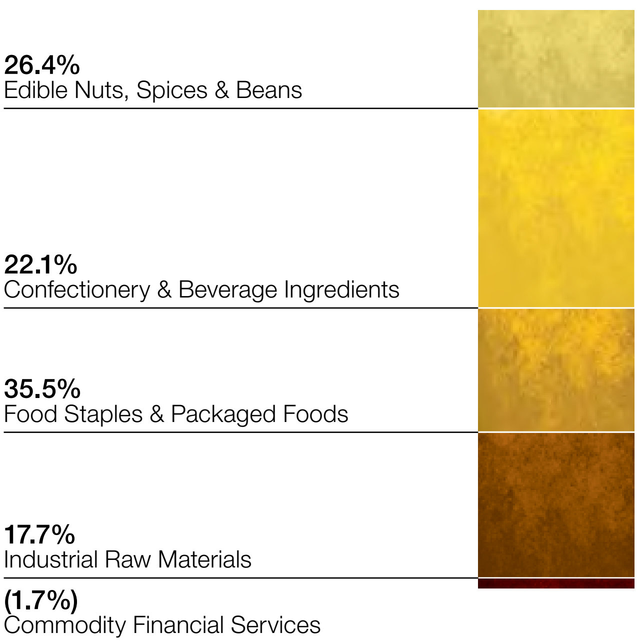
Sales Revenue by Region



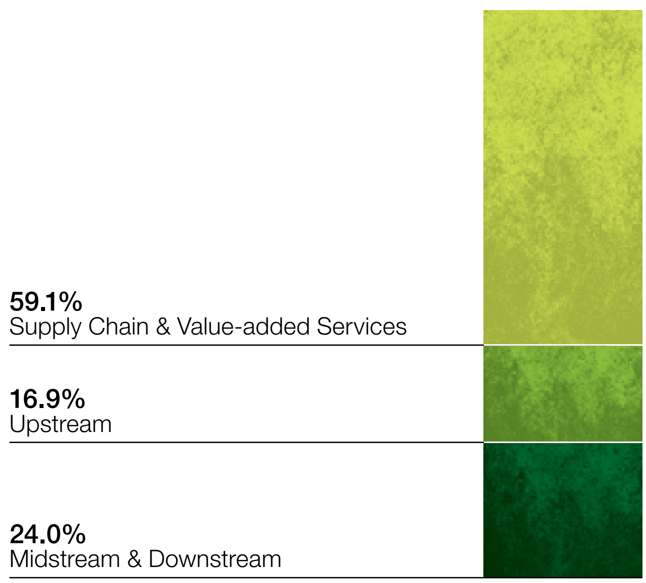
Sourcing Volume by Region



EBITDA by Business Segment



EBITDA by Value Chain Segment



Financial Highlights

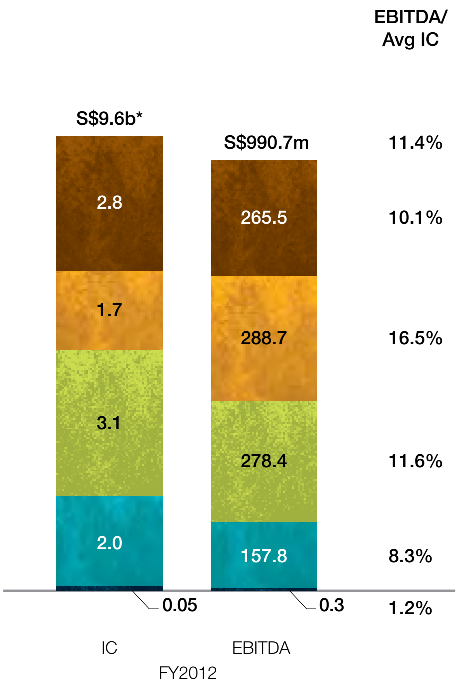
For the Year Ended 30 June (S$'000)

	FY2013	FY2012	Change
Consolidated Results			
Sales Volume ('000 metric tonnes)*	**15,953**	10,675	49.5%
Sales Revenue	**20,801,798**	17,093,751	21.7%
Gross Contribution	**1,905,250**	1,666,115	14.4%
Gross Contribution Per Tonne (S$)	**119**	156	(23.7%)
Net Contribution	**1,615,845**	1,381,810	16.9%
Net Contribution Per Tonne (S$)	**101**	129	(21.8%)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)**	**1,170,805**	990,674	18.2%
Earnings Before Interest and Tax (EBIT)**	**971,493**	840,060	15.6%
Profit Before Tax	**496,651**	437,910	13.4%
Reported Net Profit After Tax Attributable to Shareholders	**362,618**	370,908	(2.2%)
Net Profit After Tax Attributable to Shareholders (excluding exceptional items)	**348,575**	355,545	(2.0%)
Earnings Per Share basic (cents)	**14.4**	15.0	(4.0%)
Net Dividend Per Share (cents)	**4.0**	4.0	–
Other Financial Information			
Total Debt	**8,848,238**	7,489,384	18.1%
Cash & Cash Equivalents	**1,591,009**	1,110,856	43.2%
Shareholders' Equity	**3,691,860**	3,405,610	8.4%
Net Debt to Equity (times)#	**1.93**	1.81	0.12
Net Debt to Equity (times) adjusted for liquid assets#	**0.55**	0.37	0.18
Return on Beginning-of-period Equity (%)	**9.7**	14.2	(4.5)
Return on Average Equity (%)	**9.4**	12.0	(2.6)
EBITDA on Average Invested Capital (%)	**11.4**	11.4	–
Interest Coverage (times)	**2.0**	2.0	–
Adjusted Interest Coverage (times)^	**4.1**	5.1	(1.0)
Cash to Sales (%)	**7.7**	6.5	1.2

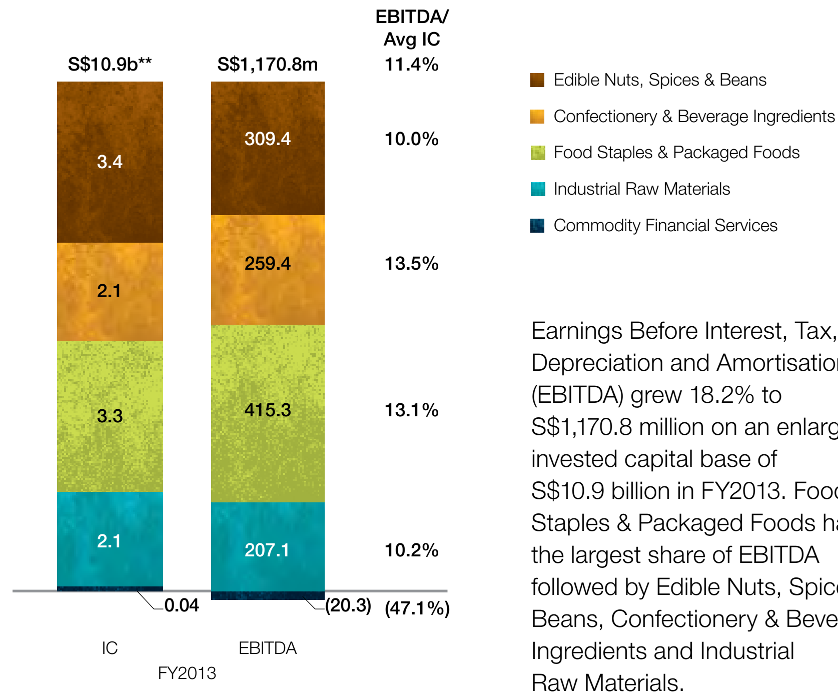
* Includes proportionate share of volumes from jointly controlled entities and associates
** Includes non-controlling interest and excludes exceptional items
# Before Fair Value Adjustment Reserves
^ EBITDA less working capital interest/Total interest expense less working capital interest

Performance Analysis

Invested Capital (IC) and EBITDA by Business Segment



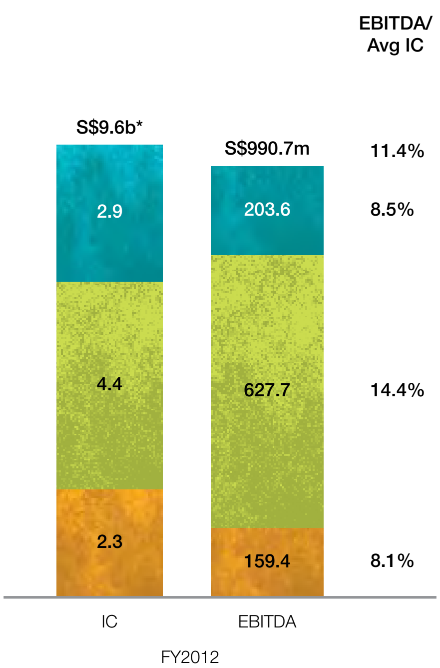
* Excluding Fertiliser IC of S$59.9 million

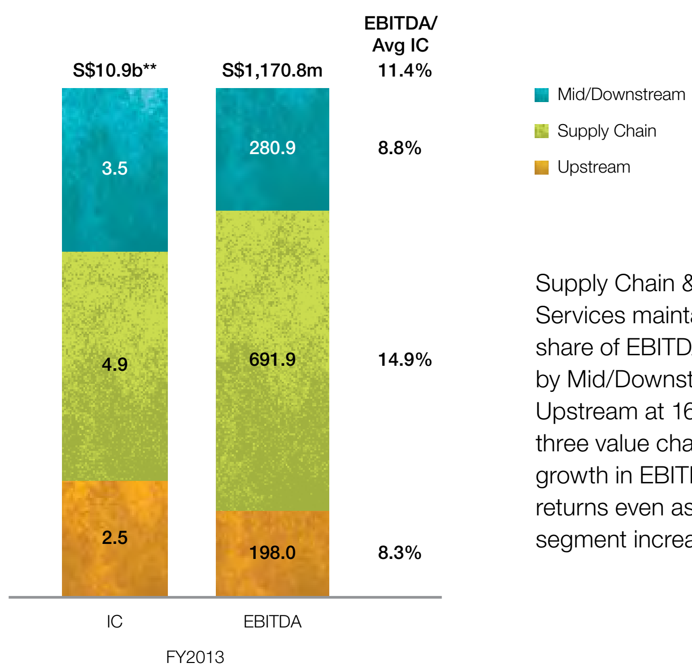


** Excluding Fertiliser IC of S$106.0 million

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) grew 18.2% to S$1,170.8 million on an enlarged invested capital base of S$10.9 billion in FY2013. Food Staples & Packaged Foods had the largest share of EBITDA followed by Edible Nuts, Spices & Beans, Confectionery & Beverage Ingredients and Industrial Raw Materials.

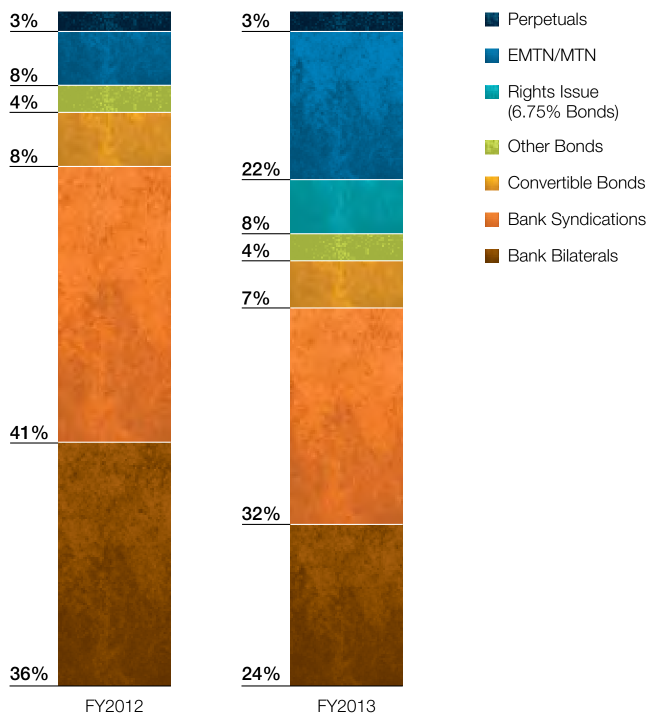
Invested Capital (IC) and EBITDA by Value Chain Segment





Supply Chain & Value-Added Services maintained its dominant share of EBITDA at 59.1%, followed by Mid/Downstream at 24.0% and Upstream at 16.9% in FY2013. All three value chain segments saw growth in EBITDA to average IC returns even as IC across each segment increased during the year.

Borrowing Mix



Issuances in FY2013

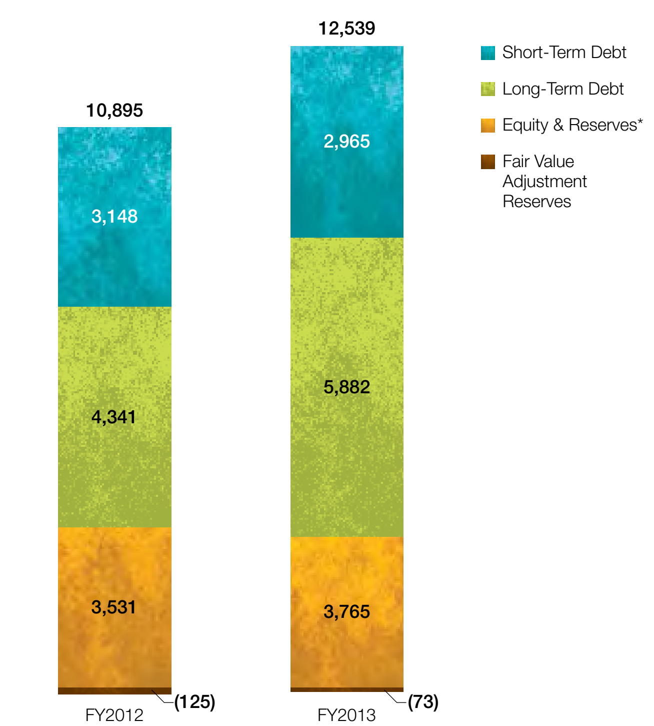
- 1-year S$250 million 2.5% fixed rate notes due 2013
- 5-year US$500 million 5.75% fixed rate notes due 2017
- 7-year S$350 million 5.80% fixed rate notes due 2019
- 10-year S$500 million 6.00% fixed rate notes due 2022
- Rights issue of 5-year US$750 million 6.75% bonds due 2018 at 95% of their principal amount

New Issuances post 30 June 2013

- 5-year Term Loan of US$120 million by IFC
- 3-year Revolving Credit Facility of US$400 million for Olam Holdings Partnership (USA)

Our sources of debt are well diversified across bank borrowings, both bilateral and syndicated facilities, and a variety of bond instruments of different tenors to match our working capital and fixed capital requirements.

Balance Sheet Analysis (S$ million)



* Before Fair Value Adjustment Reserves

The balance sheet remained strong and resilient with increase in equity from S$3.5 billion to S$3.8 billion and sufficient liquidity to support our short-term and long-term capital requirements and deal with any liquidity constraints arising from macroeconomic factors. A third of our borrowings was from short-term debt and the balance two-thirds from long-term borrowings as we continued to term out and diversify our sources of debt.

SALES REVENUE INCREASED 21.7% TO

S$20.8b

PROFIT AFTER TAX AND MINORITY INTEREST

S$362.6m

Refreshing our Strategy

Our FY2013 results were achieved under challenging market conditions of increased volatility in the agri-commodity sector and overall macroeconomic uncertainties. Global growth has slowed significantly and the outlook remains mixed, particularly in developed markets. In April this year we announced our Strategy Review for the period 2014–16, with the twin objectives of sustaining profitable growth and escalating cash flow generation. The actions we took in this year were designed to ensure that your company is well positioned for continued long-term growth while delivering strong and consistent financial results.

Sales revenue increased 21.7% to S$20.8 billion while Profit after Tax and Minority Interest, at S$362.6 million was 2.2% lower than our FY2012 performance.

While Profit after Tax for the Company was marginally lower than FY2102 on account of the higher incidence of taxes, the underlying performance in most business segments was robust, an endorsement of the strength of our business model. We have refocused the company to ensure timely execution of our plans and achieve positive cash flow as envisaged in our revised strategy. Some of our investments are undergoing fine tuning to compress the time-lines in achieving the projected profits and positive cash flows.

I would like to thank our shareholders for their continued support and confidence in Olam. The Board of Directors is pleased to recommend a First and Final dividend of 4 cents per share. This amounts to a total dividend pay-out of S$95.6 million and a dividend pay-out ratio of 26.4%.

A more detailed review of the results of the year is contained in the CEO's review on pages 14 to 27 of this report.

We are committed to maintaining high standards in corporate governance and continue our efforts to improve our governance processes as part of our accountability to all our stakeholders. Members of the Board are engaged with the management team in addressing a wide range of strategic, compliance, risk and sustainability issues.

"We have refocused the company to ensure timely execution of our plans and achieve positive cash flow as envisaged in our revised strategy."

We continue to invest in our people and in the development of their potential. Their passion, resilience and talent have been the foundation of our growth over the past two decades. I would like to take this opportunity to thank our global team of around 23,000 employees for their dedication and commitment to delivering a strong performance under trying market conditions.

Last but not the least, I would like to thank my fellow Directors on the Board, our shareholders, investors, business partners and all other stakeholders for their continued support to Olam. We are proud of what we have achieved in the last several years and reaffirm our commitment to achieve outstanding results in the coming years.

R. Jayachandran
Chairman

A Guiding Hand

Olam is led by a proficient Board with diverse international business backgrounds. The Board oversees the affairs of the Company and provides leadership and support to the Senior Management team. Directors are expected to exercise independent and objective judgement in the best interests of the Company. In the annual Board and peer performance evaluation exercise, the ability to objectively discharge their duties and responsibilities at all times is an important assessment criteria.

R. Jayachandran
Non-Executive Chairman

R. Jayachandran was Non-Executive Vice-Chairman of Olam from 2004 before being appointed as Chairman in 2006. He is one of the founding shareholders and a Director of the Redington Group of Companies and a Director of Kewalram Singapore Limited and Kewalram Chanrai Holdings. Jaya has been Singapore's High Commissioner to the Republic of Mauritius since 2008. He has over 36 years' experience in capital raising, strategic planning and business development. He is a qualified Chartered Accountant and has completed the Advanced Management Program from Harvard Business School.

Sunny Verghese
Group Managing Director & CEO

Sunny Verghese is currently the Chairman of International Enterprise, Singapore and the Human Capital Leadership Institute, Singapore. He also sits on the Board of PureCircle Limited. He is a postgraduate in Business Management from the Indian Institute of Management, Ahmedabad and has completed the Advanced Management Program from Harvard Business School. Sunny was awarded the Best Chief Executive for large cap companies in the Singapore Corporate Awards in 2011 and was named 'Outstanding Chief Executive for 2006' in the 2007 Singapore Business Awards (SBA). He was named Singapore's Ernst & Young Entrepreneur of the Year in 2008. Sunny was conferred The Public Service Medal by the Government of Singapore in 2010.

Michael Lim Choo San
Non-Executive and
Lead Independent Director

Michael Lim is Chairman of the Land Transport Authority of Singapore and Nomura Singapore Limited and a Director of Nomura Holdings Inc, Japan. A Chartered Accountant by profession, Michael was PriceWaterhouse Singapore's Managing Partner from 1992 and the Executive Chairman of PriceWaterhouseCoopers Singapore, from 1999 until his retirement in 2003. He was appointed as Chairman of the Singapore Accountancy Commission in April 2013 and is a member of the Public Service Commission and Legal Service Commission. Michael was conferred the Meritorious Service Medal by the Government of Singapore in 2010.

Narain Girdhar Chanrai
Non-Executive Director

N. G. Chanrai is the Managing Director of Kewalram Singapore Limited and has been the Group CEO of the Kewalram Chanrai Group since December 2004. A BSc Economics graduate from the University of London, he has worked in various operations of the Kewalram Group in Africa, the United Kingdom and Singapore and oversaw its global treasury and accounting functions before becoming Kewalram's Group CEO in 2004.

Mark Haynes Daniell
Non-Executive and
Independent Director

Mark Daniell is Executive Chairman of Raffles Family Wealth Trust and The Cuscaden Group, a Non-Executive Chairman of Sacoven Plc, listed in the UK and a Vice Chairman of Aquarius Investment Advisors. He holds Directorships in several other companies. Mark has experience in investment banking, corporate strategy, mergers and acquisitions and corporate organisation and is the author of a number of books on business strategy and investment. Mark holds a Juris Doctor degree from Harvard Law School, a BA and MA in jurisprudence from University College, Oxford, a BA from Amherst College in the USA, among other academic qualifications. He is a qualified Attorney in the Commonwealth of Massachusetts.

Sridhar Krishnan
Executive Director

Sridhar Krishnan is a member of Olam's Executive Committee and as a Regional Head is responsible for the Company's operations in Australia, Asia, and North, South and Central America, as well as Russia. He also oversees the Corporate Communications, Insurance and Administration functions. Sridhar has held several senior positions in Olam including being the Global Product Head for several businesses in his career spanning two decades for the Company. He holds a Bachelor's degree in Commerce and is a postgraduate in Business Management from a leading business school in India.

Jean-Paul Pinard
Non-Executive and Independent Director

Jean-Paul spent 17 years with the International Finance Corporation, Washington DC (IFC), becoming their Director of the Agribusiness Department, responsible for managing IFC's US$1.5 billion portfolio of loan and equity investments in agri-business and food industries. He is currently a Board Member of several overseas companies. Jean-Paul has a PhD in Economics from the University of California and a Diplome d'Ingenieur from the Ecole Polytechnique, Paris.

Wong Heng Tew
Non-Executive and Independent Director

Wong Heng Tew was Managing Director, Investments at Temasek Holdings and concurrently their Chief Representative in Vietnam from 2005 to 2008. Following his retirement in 2008, Heng Tew is now Advisory Director for Temasek Holdings and sits on the Board of several companies. His experience lies in investments, mergers and acquisitions, restructuring of companies and divestments. In 1998, he was appointed to the Pro Tem Committee for the formation of the Singapore Exchange. He holds a Bachelor's degree in Engineering from the University of Singapore and has completed the Program for Management Development at Harvard Business School.

Andy Tse Po Shing
Non-Executive and Independent Director

Andy Tse is the Managing Director of AIF Capital Limited and has over 19 years of experience in private equity investment in infrastructure and other related sectors in Asia and Australia. Andy also sits on the Board of Tat Hong Holdings Ltd and holds Directorships in local and overseas companies. He obtained an MBA from the Chinese University of Hong Kong and is a qualified Chartered Financial Analyst. He has been conferred an Investment Adviser's License by the Securities and Futures Commission of Hong Kong.

Robert Michael Tomlin
Non-Executive and Independent Director

Robert Tomlin (Robin) is Vice Chairman of Lepercq de Neuflize Asia, a Family Office. He is a Trustee of Singapore Management University and currently chairs the Design Singapore Council and the Singapore, Repertory Theatre. His banking career included being the Vice Chairman of UBS Investment Bank in Singapore, and holding several positions in a career spanning 30 years with the Schroder Group in Singapore, New York and London. Robin holds a BA in Modern Languages from Downing College, Cambridge and is a Business Management Graduate from Harvard Business School.

Shekhar Anantharaman
Executive Director

Shekhar Anatharaman is the Executive Director - Finance & Business Development with oversight responsibility for Corporate Finance & Accounts, Shared Services, Banking & Treasury, Audit & Corporate Affairs, Strategic Investments, Investor Relations and the Manufacturing and Technical Services functions. He has over 27 years of working experience, of which the last 21 years has been with Olam. Within Olam, Shekhar has held senior roles in Country Management and has also been the Global Product Head for many of its current businesses. He holds a degree in Aeronautical Engineering and a postgraduate degree in Business Management, and has completed the Advanced Management Program from Harvard Business School.

EBITDA INCREASED 18.2% TO

S$1.2b

EBITDA / AVERAGE INVESTED CAPITAL OF

11.4%

Unlocking Intrinsic Value to Generate Growth

Each year, as part of our Annual Report, I write the CEO's review to share with you our financial performance for the year, strategies for creating shareholder value, how we evaluate our performance, and provide you an update on the various growth and sustainability initiatives that we are undertaking in our pursuit of growing profitably and responsibly.

This year, I write this review in the context of a challenging and eventful year for the Company and would therefore like to focus on some of the key changes that we are undertaking in Olam which I believe will considerably strengthen the Company and will result in continued growth in profits, a stronger balance sheet, improved operating performance, sustained positive free cash flows and promote a better understanding of Olam's business by its key stakeholders.

Sourcing cotton in Mozambique

Key elements of our business model:

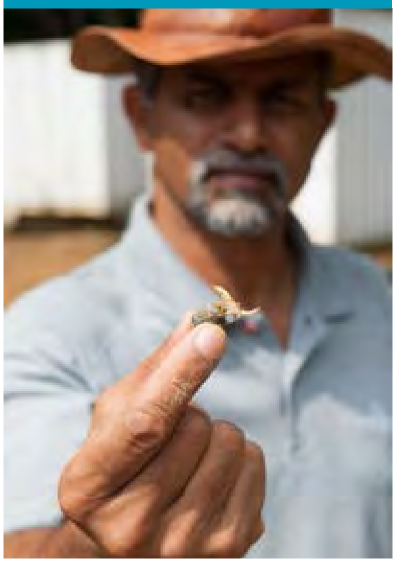
Olam's business today involves supplying various agricultural raw materials and food ingredients across 16 platforms to over 13,600 customers across the globe. The Company has a direct presence in 65 countries, employing around 23,000 full-time employees and creating real impact for 3.9 million farmers who form part of our supply chain network.

Our business model is predicated on a point of view that we have about the key secular trends that underpin our industry and which has informed our judgement about the strategic choices we have made. We believe that the Company operates in an attractive sector with strong growth prospects. Major secular trends favour the continuing growth and attractive characteristics of the agri-sector, including growth in population, growth in per capita food consumption, change in dietary habits in the transitioning economies from a carbohydrate/cereal-based diet to a more resource-intensive protein and fat-based diet, growth of the middle class in emerging markets and a new emerging demand for food and feed raw materials from the bio-fuels complex. These demand side trends are exacerbated by supply side constraints including decreasing arable land, declining agricultural productivity, impact of rapid urbanisation, severe water constraints, stricter carbon and environmental emission standards, impact of climate change and agricultural infrastructure bottlenecks.

The business model of the Company is built on a strong supply chain trading business, the original Olam business platform that we started with, which is still relatively asset-light. Today we provide an end-to-end sustainable supply chain solution for a variety of agricultural raw materials and food ingredients to our customers worldwide. This core business has been the engine of our growth over the past 24 years and is still at the heart of our new growth strategy, with the selective upstream and mid/downstream expansion of the recent past being natural adjacent steps in the value chain to enhance margins and returns and make the business model more resilient and sustainable.

Olam Business Model: Starting with core supply chain capabilities built over 24 years

3.9m Farmers



Supply Chain

Global Origination & Sourcing

Primary Processing

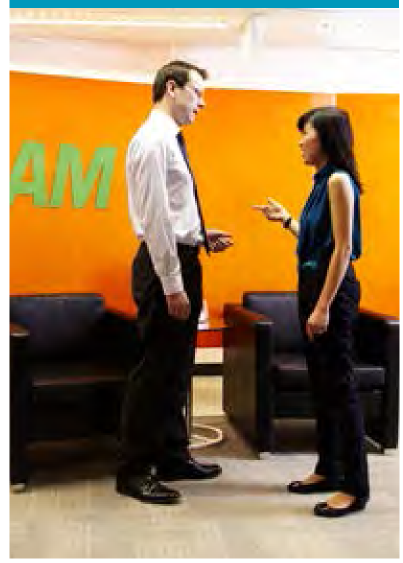
Inland & Marine Logistics

Trading

Value Added Services

Risk Management

13,600 Customers



Supply Chain

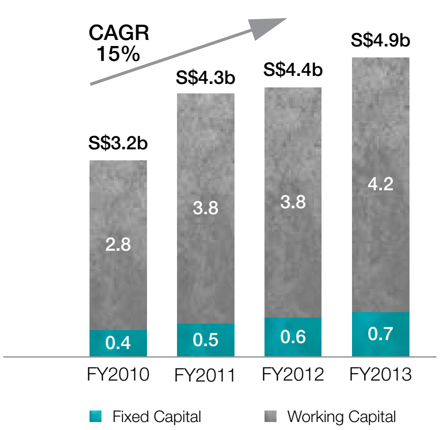
Our core supply chain trading business involves buying, storing, shipping and delivering a variety of agricultural commodities from the farm gate in the producing countries to the factory gate of our customers in the destination markets.

The strength of the supply chain business is evidenced by the fact that it delivered an EBITDA of S$691.9 million in FY2013, 59.1% share of the Company's EBITDA, while total invested capital in this segment grew to S$4.9 billion in FY2013 with 85.3% of the invested capital being working capital and the balance 14.7% being in the form of fixed capital. This segment generated a Net Contribution (NC) margin of 5.8% and an EBITDA margin of 4.1% in FY2013. It also generated an EBITDA to average Invested Capital (IC) return of 14.9%.

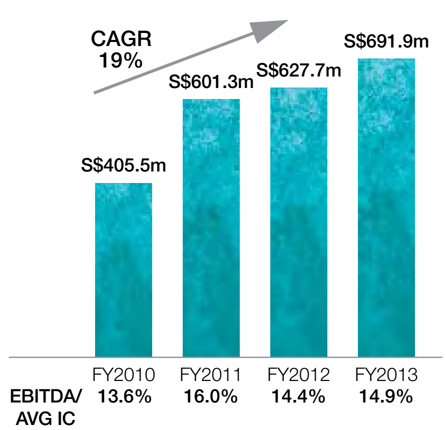
The evolution of our strategy and the future of our Company can be best understood as a series of inter-related steps of adjacent product, geographic and value chain expansion, with each step building on prior initiatives without losing focus on the core platform that underpins all of our strategic initiatives. This led to our strategy of selectively integrating into high value upstream and mid/downstream segments of the value chain.

Supply Chain Segment: EBIDTA & Invested Captial

Invested Capital (IC)



EBITDA



Strong **EBITDA growth** with **stable returns**

Low market prices contributed to **lower average IC** in FY2012 and FY2013

Olam Business Model: Selective expansion into higher return upstream and mid/downstream opportunities

Selective Upstream

Farming & plantations

- Perennial tree crops
- Annual crops
- Dairy farming
- Forest concessions

Supply Chain

- Global Origination and Sourcing
- Primary Processing
- Inland & Marine Logistics
- Trading
- Value Added Services
- Risk Management

Selective Mid/ Downstream

Value added processing

- Secondary manufacturing
- Branding and distribution in Africa

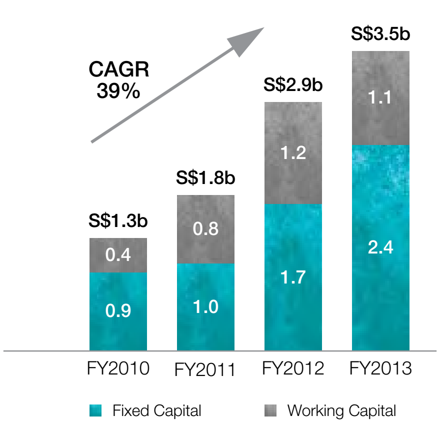
Midstream

In line with the strategy, we have in the recent past selectively expanded into the midstream part of the value chain, processing some of our raw materials. We have executed a programme of building new food processing plants including soluble coffee manufacturing, cocoa grinding, sugar milling and refining, peanut paste manufacturing, tomato paste manufacturing, all of which have the potential to generate higher profit margins than our core supply chain trading business. While some of these investments are already showing results and are earnings accretive, a large part of the investments are still gestating and will deliver results in the future as they get commissioned.

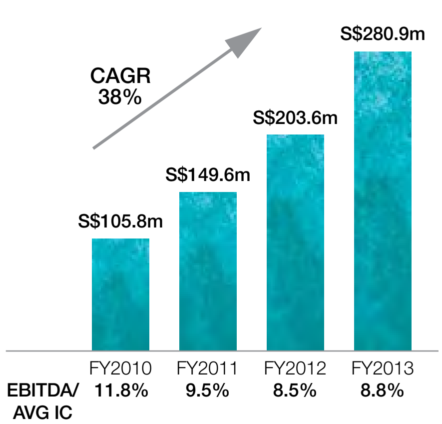
The mid/downstream segment generated an EBITDA of S$280.9 million in FY2013, a growth of 38.0% over the previous year, and contributed to 24.0% of the Company's FY2013 EBITDA. NC margin for this segment was 11.3%, and EBITDA margin was 9.0% in FY2013. Total IC was S$3.5 billion with 31.4% of this investment in the form of working capital and 68.6% as fixed capital. EBITDA to average IC return for this segment was 8.8% in FY2013. The strong EBITDA growth in this segment was derived from the earlier investments made in cashew, peanuts and hazelnuts processing, onion and garlic dehydration, wheat milling, sugar refining and Gabon Special Economic Zone (SEZ). Packaged Foods Business (PFB) manufacturing, dairy processing, palm refining and soluble coffee manufacturing were partially contributing as they are still to reach full capacity utilisation. Tomato processing (OTP) in California, timber saw milling in Gabon, and sugar milling in India under-performed during FY2013. Additional manufacturing investments in wheat milling in Senegal and Cameroon and cocoa processing in Côte d'Ivoire are still gestating and expected to contribute partially from Q4 FY2014 onwards.

Mid/Downstream Segment: EBIDTA & Invested Captial

Invested Capital (IC)



EBITDA



Strong performance from midstream investments in Edible Nuts, SVI, wheat milling, SEZ, sugar refinery

Partially yielding Investments in dairy, PFB, palm, soluble coffee

Underperforming assets – OTP, Gabon timber, and sugar milling

PureCircle – still not contributing to earnings

New investments – grains, cocoa

Upstream


Palm nursery in Gabon

We are also building an evolving upstream business, growing the raw materials ourselves, which is an area we initially entered through an almond orchard acquisition in Australia in FY2010. We expand upstream where we see the grower, rather than the trader, or buyer, having an increasing share of the profit pool in the product value chain. These are also areas where we believe we can build a significant cost advantage that could result in attractive returns. We now own and operate almond orchards in Australia and the US; coffee, palm and rubber plantations in Africa; peanuts and rice farming in Africa; coffee and cocoa plantations in Asia; peanuts and grain farming in Argentina and Russia; coffee plantations in Brazil and dairy farms in Uruguay and Russia. These assets take time to reach maturity, but operating at full potential, would deliver higher margins than our core supply chain trading or midstream businesses.

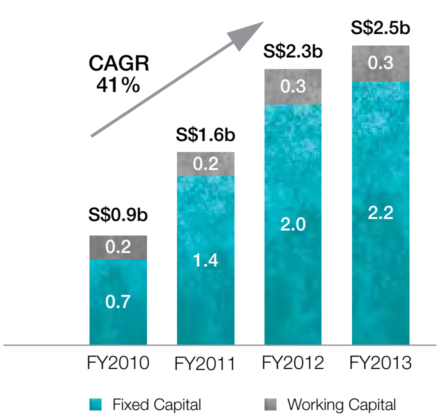
The upstream business generated an EBITDA of S$198.0 million (EBITDA share of 16.9%) on a total invested capital of S$2.5 billion in FY2013 (11.0% of this IC was working capital, while 89.0% was in the form of fixed capital). The upstream business generated an EBITDA to averaged IC return of 8.3% with an NC margin of 44.2% and EBITDA margin of 32.0% in FY2013. A number of our upstream investments such as rubber, most of our coffee investments in Brazil, Laos, Zambia, Tanzania and Ethiopia and palm investments (excluding our partial ownership of SIFCA's assets) are still gestating and not contributing to the bottom line. Almonds in both Australia and the US, as well as dairy in Uruguay and Russia were partially contributing. Peanut farming in Argentina and SIFCA's palm and rubber assets, while fully contributing, under-performed during the year.

Only 15.0% of the upstream investments are currently fully contributing, while 85.0% are partially contributing or gestating as at the end of FY2013.

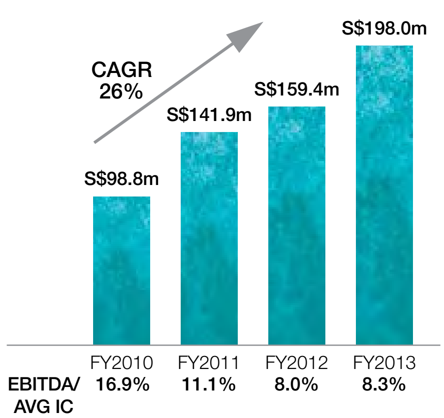
Similarly, in the mid/downstream segment, 55.8% of the investments are fully contributing, while 44.2% are partially contributing or gestating. As these gestating and partially contributing investments in the upstream and mid/downstream transition to fully contributing investments, we should see a material pickup in EBITDA generation, as well as enhancement of EBITDA/IC return ratios. These investments, when fully yielding, will give us a uniquely shaped portfolio that is expected to be a clear source of competitive advantage.

Upstream Segment: EBIDTA & Invested Captial

Invested Capital (IC)



EBITDA



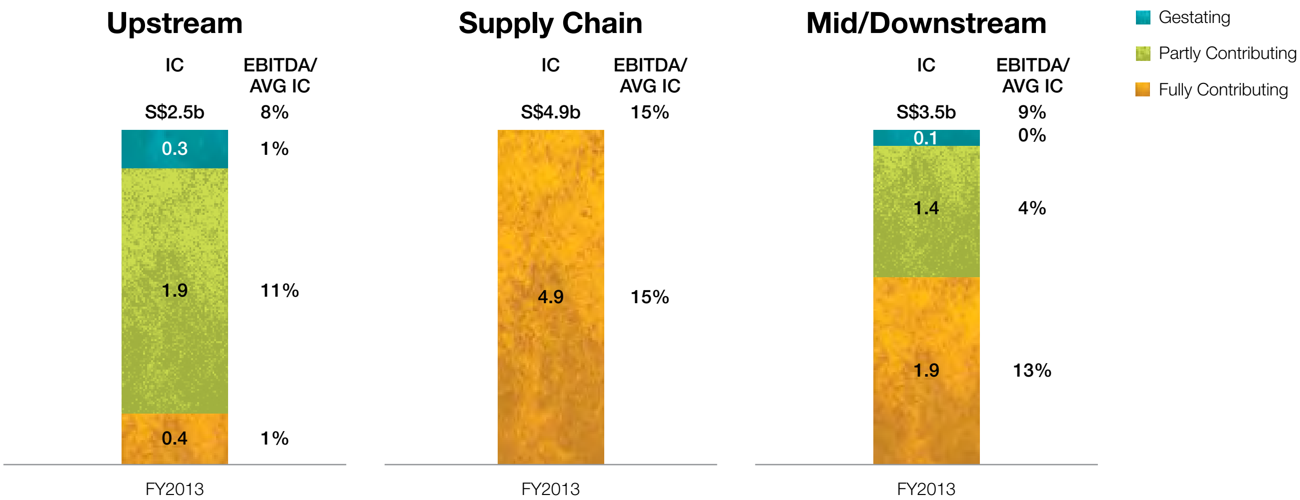
Significant investments in **coffee, dairy, palm** and **rubber**

Gestating investments - **palm, rubber** are not yielding at all; **coffee** partially yielding and **almond plantations** are near maturity

Under-performance in **dairy** (Uruguay & Russia) and **Argentina peanuts** in FY2013

SIFCA while profitable was below previous years

Significant growth potential from existing Upstream & Mid/Downstream investments when the assets start yielding fully



Expected EBITDA/AVG IC in plan period: 15-18%

Expected EBITDA/AVG IC in plan period: 10-13%

Expected EBITDA/AVG IC in plan period: 13-16%

Balanced Portfolio

In our current estimates, the overall portfolio is likely to be roughly balanced between the three value chain segments described above, with the upstream segment contributing approximately 30% of earnings, while the mid/downstream segment and the core supply chain trading segment are likely to contribute 35% each to our earnings by FY2016. Taken together, this diversified and selectively integrated strategy is expected to contribute substantially to growth, enhance our profit margins and improve returns by the end of this plan period to FY2016. However, it should be noted that the demands of growth and the nature of the timing of return on

New product development in the Packaged Foods Business upstream and midstream assets means that the portfolio will remain in a growth and investment mode over the next few years.

We have taken a conscious decision and communicated that decision to our shareholders, to invest in areas which will create the greatest long-term sustainable value, even if those investments, organic and inorganic alike, do not yield immediate or short-term positive returns.

We are also sensitive to the need for the portfolio to be well-balanced across product, as well as the value chain segments as another part of our growth and risk management strategies. The current portfolio has 75% to 80% of revenues coming from the more recession-resistant food categories, while 20% to 25% of revenue is derived from the more recession-sensitive industrial raw materials categories, notably cotton, wool, rubber and wood.

Despite our balanced and diversified portfolio, there will be difficult years in which some segments trade in more adverse market conditions, such as the recessionary conditions that we saw in FY2012 and FY2013. These had a substantially negative impact on our cotton and wood businesses, as global consumer demand and property market build rates slid to exceptional lows. Despite cyclical variations in performance in some segments and sectors, we believe in the long-term value of the balanced and diversified portfolio we have built across product platforms, geographies, value chain segments and customer groups.

As part of our objective of creating a competitive advantage, Olam has developed three points of differentiation compared to the other market participants: i) at the grower/supplier end, we 'out-origin' our competition by buying directly at the farm gate in the producing country rather than second hand at the port city; ii) at the customer end, we provide various value added solutions and services including traceability guarantees, certified raw materials, customised grades and qualities, risk management solutions, proprietary market intelligence, vendor managed inventory solutions and customised ingredients, and iii) we have developed a uniquely shaped portfolio that is differentially integrated across the value chain. All of this contributes to providing a meaningful differentiation which enables the Company to scale well.

While there are many competitors in every sector and geography in which Olam competes, our understanding is that none of the top 10 major competitors in the agricultural complex compete with Olam in six of our 16 platforms, while only one of the top 10 competes with the Company in three other platforms. This competitive advantage and differentiation from these major players has helped Olam to build global leadership positions in selected niches in six platforms - cocoa, coffee, edible nuts, spices & vegetable ingredients, rice and cotton, and regional leadership positions in five other platforms - grains, packaged foods, palm, rubber and wood products.

Olam Business Model: Leadership positions across diverse platforms

Edible Nuts, Spices & Beans

Cashew
#1 globally

Almond
#2 grower globally

Peanut
Largest independent US blancher and ingredient manufacturer

Hazelnut
Top 3 global supplier

Dehydrated onion & garlic
#1 globally

Sesame
#1 globally

Confectionery & Beverage Ingredients

Coffee
Top 3 globally

Cocoa
Leading originator and trader

Food Staples & Packaged Foods

Grains
#2 grains exporter from Russia

Palm
Developing one of the largest sustainable palm businesses in Africa

Dairy
Top 3 dairy farming operations globally

Rice
Top 2 global trader

PFB
Strong market positions in West Africa in seasonings, biscuits, candies, noodles, paste

Industrial Raw Materials

Cotton
#1 private ginner

#2 merchant globally

Rubber
Developing one of the largest sustainable African rubber businesses

Wood products
Top 3 teak & hard wood supplier globally

Another key factor in the differentiated performance of the Company is Olam's culture and capacity to attract and retain highly capable and entrepreneurially-minded managers with a long-term interest in pursuing challenging international careers in emerging markets.

We believe that strategy is about planning for the future, making clear choices and building competitive advantage. At Olam, we have built this sequentially by taking multiple and logical steps for expansion around our core business and by assembling critical capabilities and competencies required to execute our strategy.

Strategy Review 2013

At Olam, we believe that the Company must continuously improve and evolve to stay relevant and build a sustainable business. It is therefore part of our culture to listen and get better, year after year. Our history has been one of continual and gradual change, adjusting to changes in competitive circumstances or shifts in our operating environment.

This enables us to build relevant capabilities and remain fit to win in a more challenging environment.

To this end, one of the key processes at Olam is to conduct an annual Strategy Review based on a clear understanding of our evolving market context and its resulting impact on the Company's strategic options and performance targets. This year's review was particularly broad in its considerations as the Company actively consulted and considered feedback from both internal and external sources and various stakeholders. This exercise also reviewed our past strategies and their impact. We asked ourselves key questions including: i) what are the challenges and opportunities in the agri-sector; ii) are we pursuing the right strategy; iii) is our business model too complex; iv) is the execution of our strategy effective; v) how can we further reduce and mitigate our execution risk; vi) is our pace of growth too aggressive; vii) are we striking the right balance between earnings and cash flow; viii) are our gearing norms appropriate, and ix) is our communication to the market effective?

The review reaffirmed the value of the Company's existing strategy of building a core global supply chain business while selectively integrating into high value upstream and mid/downstream segments. It further reinforced our belief in the attractive prospects for the agri-commodity sector and in the long-term value of Olam's differentiated business model and strategy. At the same time, the review also established that the Company would benefit from re-balancing its growth objectives with an increased focus on accelerating the generation of positive free cash flow on a sustained basis.

Unlocking value

The key change envisaged in the 2013 Strategy Review was 'Re-balancing profitable growth and cash flow', with the specific objective of becoming free cash flow positive by the end of FY2014 and to sustain this going forward. To this end, four key priorities were established:

2013 Strategy Review: Four Key Priorities

1 Accelerate free cash flow generation

- Become free cash flow positive by FY2014
- Reduce planned capex by ~ S$1b
- Target to release cash of ~ S$1.5b through balance sheet optimisation and unlocking intrinsic value

2 Reduce gearing

- Reduce gearing boundary condition from <2.5x to <2.0x by end of plan period

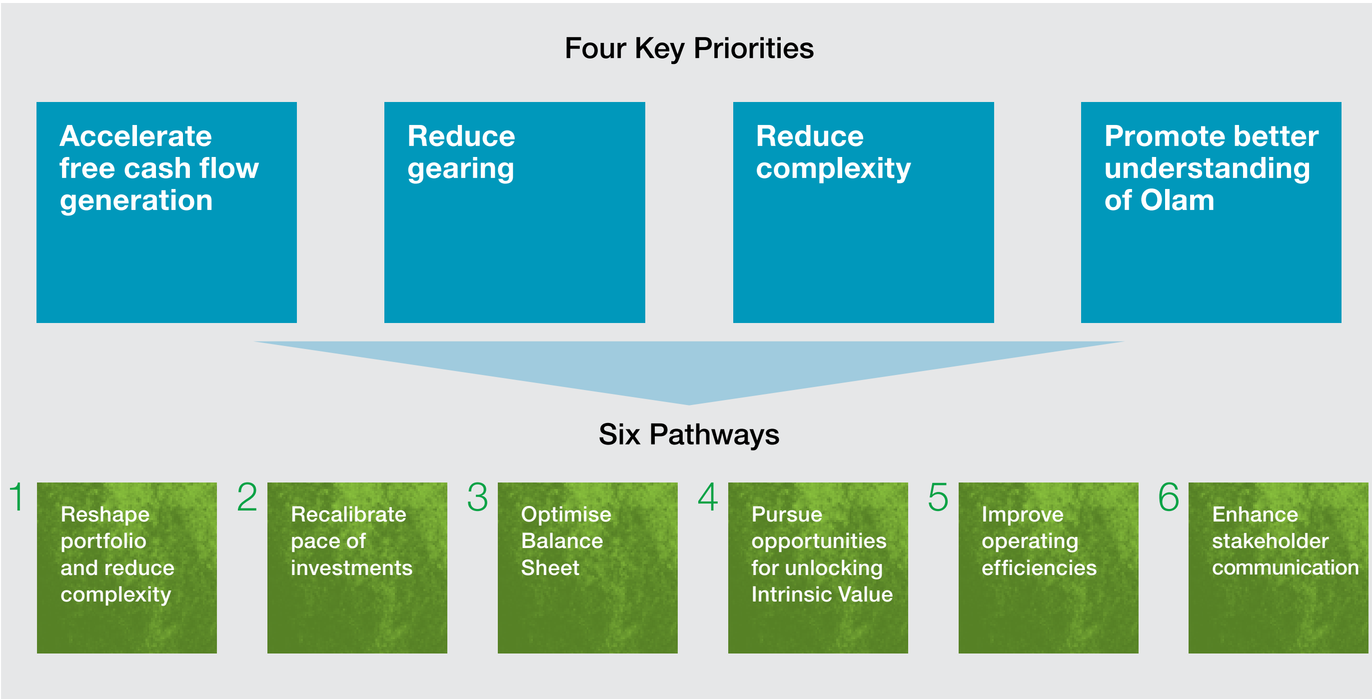
3 Reduce complexity

- Optimise portfolio and rationalise sub-scale profit centres and countries
- Realise overhead savings of S$80-100m annually

4 Promote better understanding of Olam

- Enhance stakeholder communication

2013 Strategy Review: Six pathways established



The Company has identified six specific pathways to achieve these priorities:

1. Reshape portfolio and reduce complexity

In this strategic plan, Olam will continue to invest for growth in select businesses including edible nuts, Spices & Vegetable Ingredients, cocoa, coffee and grains, while it seeks to prioritise cash flow generation in certain other businesses like natural fibres and rice. The plan also envisages that the Company will seek to grow certain platforms through alliances with strategic partners including Packaged Foods, palm, rubber, fertiliser and Special Economic Zone (SEZ). In the wood and dairy businesses, the Company will right-size these through a targeted restructuring of select aspects of these two platforms. In this plan, Olam also intends to grow the sugar business in a more asset-light manner.

The re-focused priorities for each of the businesses in the FY2014-FY2016 period are expected to deliver an optimal mix of growth and cash generation, reduce overall portfolio complexity and enhance the intrinsic value of the overall portfolio.

2. Recalibrate pace of investments

The 2009 and 2011 strategic plans involved front-loading investments in the earlier part of the plan cycle and reducing capital investments towards the later years of FY2015 and FY2016.

The Company will now take steps to re-balance investments between long gestation projects and faster high-yielding projects in the FY2014-FY2016 period while continuing to extract full value from existing investments.

This will reduce capital expenditure (capex) by more than S$1 billion to between S$1.2 billion and S$1.6 billion from the earlier capex plan of S$2.2 billion to S$2.6 billion over the same period.

3. Optimise balance sheet

During the first three years (FY2010-2012) of the 2009 strategic plan, the Company had made multiple investments in select higher return upstream and midstream projects. We now intend to monetise some of these to reduce our fixed asset intensity, generate positive cash flows, improve returns, while still capturing the economic value generated by these assets. The Company has already established proof of concept with the successful sale-and-lease-back of the US almond orchard land, providing an effective template to execute similar structures for other related assets.

In addition, Olam will scale down operations in select sub-scale profit centres and countries and release working capital from these businesses that can be deployed in other parts of the Company to improve working capital efficiency.

Together, these actions are expected to release cash of approximately S$500 million over the plan period.

4. Pursue opportunities for unlocking intrinsic value

Olam has built several valuable businesses such as the Packaged Foods, palm and rubber businesses, where there is significant potential to release cash and unlock value, and to enable the business to grow further to its full potential. This will be achieved through selective joint ventures, strategic alliances, equity carve-outs and de-consolidations. In addition, we will continue to review our portfolio and divest any non-core assets, as we did recently with the sale of the basmati rice milling facility in India.

Through these measures, the Company is targeting to release around S$1 billion in cash by FY2016.

5. Improve operating efficiencies

As part of our 2009 and 2011 strategic growth plans, Olam invested significantly in people, processes and capabilities, resulting in an increase in the fixed cost base of the Company ahead of the returns expected from these investments. The Company continues to view these investments as critical for the long-term sustained growth of the Company.

Under the FY2014-FY2016 strategic plan, the Company will extract operating leverage arising from economies of scale over the plan period. In addition, the plan envisages specific steps to reduce existing overhead costs, such as seeking efficiencies through offshore shared services. We will also streamline and extract greater leverage from manufacturing overheads.

This is expected to provide annual cost savings of between S$80 million and S$100 million by FY2016.

6. Enhance stakeholder communication

The Company has always committed to the highest standards of corporate disclosure and transparency. We will now enhance our efforts by: i) supplementing existing disclosure with additional details on investment performance; ii) setting up a calendar of field visits to various Olam operations globally; iii) organising Investor Days for platform-wise presentations; and iv) evaluating the structure and content of our results announcements for easier interpretation and analysis. I am pleased to report that we have taken action on all these four areas.

Olam quality control laboratory in the US

Financial and operational review

In FY2013, Olam achieved Profit Before Tax (PBT) growth of 13.4% over FY2012. Profit After Tax and Minority Interest (PATMI) dipped slightly from S$370.9 million to S$362.6 million. Operational Profit or PATMI, excluding exceptional items, was 2.0% lower at S$348.6 million in FY2013.

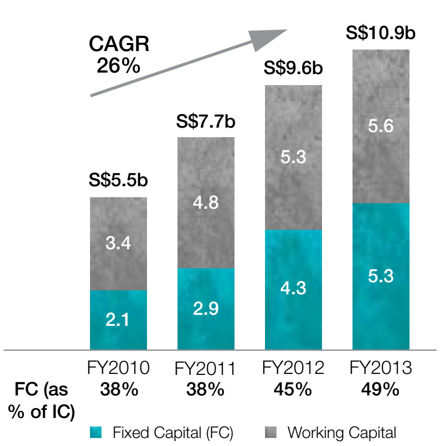
Our headline results were dampened somewhat by the increased tax charges when compared last year and challenging market conditions which emerged towards the end of the year and affected some parts of our business. Tax charges were up from S$34.1 million in FY2012 to S$105.1 million, primarily due to an increase in business and PBT contribution from higher tax jurisdictions, one-off and non-recurring tax charges of S$12.8 million from the sale of the basmati rice mill and the sale-and-lease-back of US almond orchards, tax credit received in FY2012, and a higher effective corporate tax rate.

Net of the higher tax incidence, underlying performance in most segments was robust despite the macroeconomic uncertainty, as well as increased volatility in the agri-commodity sector. Sales Volume was up 49.5% with contribution from all segments. Net Contribution rose 16.9% to reach S$1,615.8 million.

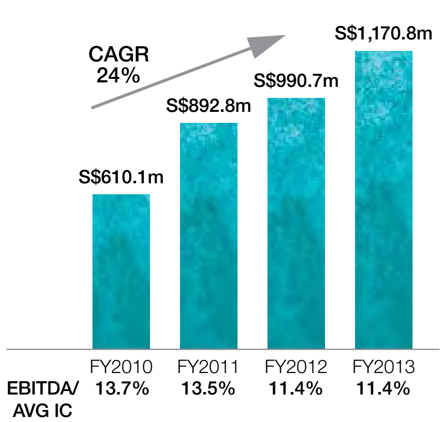
(S$ million)	FY2013	FY2012	Change
Sales Volume ('000 metric tonnes)	**15,953**	10,675	49.5%
Sales Revenue	**20,801.8**	17,093.8	21.7%
Net Contribution (NC)	**1,615.8**	1,381.8	16.9%
EBITDA	**1,170.8**	990.7	18.2%
Profit Before Tax	**496.7**	437.9	13.4%
(-) Tax	**105.1**	34.1	208.4%
Profit for the Period	**391.5**	403.8	(3.0%)
(-) Minority Interest	**28.9**	32.9	(12.2%)
Profit After Tax and Minority Interest (PATMI)	**362.6**	370.9	(2.2%)
(-) Net Exceptional Items	**14.0**	15.4	n.m.
Operational Profit for the Period	**348.6**	355.5	(2.0%)

FY2013: Strong EBITDA growth with moderate growth in IC

Invested Capital (IC)



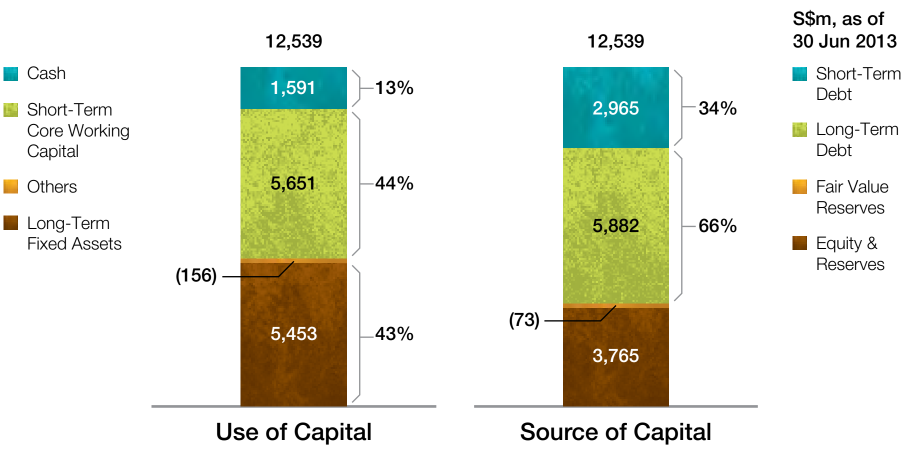
EBITDA



*Excluding Gabon fertiliser project IC of S$106.0m in FY2013 and S$59.9m in FY2012

EBITDA for the year grew 18.2% to S$1,170.8 million compared to S$990.7 million in the previous year. Invested capital rose from S$9.6 billion a year ago to S$10.9 billion and comprised of an almost equal share of working capital and fixed capital. We made incremental fixed capital investment of S$1.0 billion during the year while working capital increased by a lower magnitude on account of lower commodity prices. EBITDA/Average IC remained constant at 11.4%. The investments we made have contributed to the EBITDA growth and we are now focused on achieving our targeted EBITDA/Average IC returns and free cash flow.

Balance Sheet Summary: Strong and resilient Balance Sheet



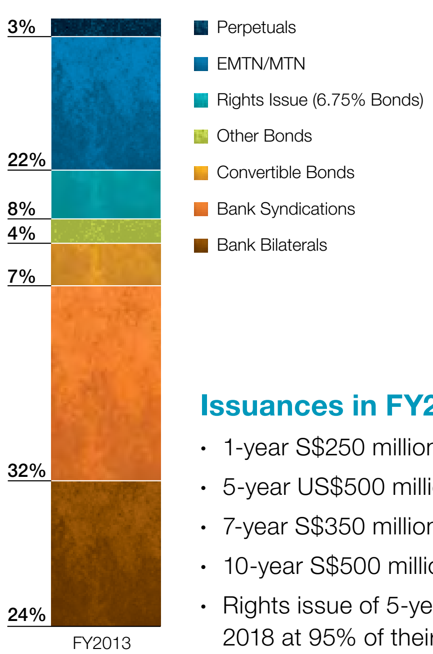
Investment in fixed term assets funded through equity capital and long-term debt
Investment in working capital funded through a combination of long-term and short-term debt

Balance Sheet analysis

The Company's total assets of S$12.6 billion comprised of cash of S$1.6 billion, current assets of S$5.7 billion and long-term fixed assets of S$5.5 billion. This was funded by S$3.8 billion of equity, S$3.0 billion of short-term debt and S$5.9 billion of long-term debt. On working capital efficiency, we are pleased to report that our cycle time improved from 119 days in FY2012 to 99 days in FY2013, as we reduced stock days on account of a lower year-end inventory position and increased trade creditor days by securing larger suppliers' credit for bulk products as we grow these businesses.

Since the end of FY2012, we issued total debt of S$3.3 billion in short, medium and long-term tenors and re-financed about 60% of the short-term and medium-term debt due in FY2013 and FY2014. Our net gearing at 1.93 times, as of 30 June 2013, remained below our new 2 times norm (as against 1.81 times in FY2012).

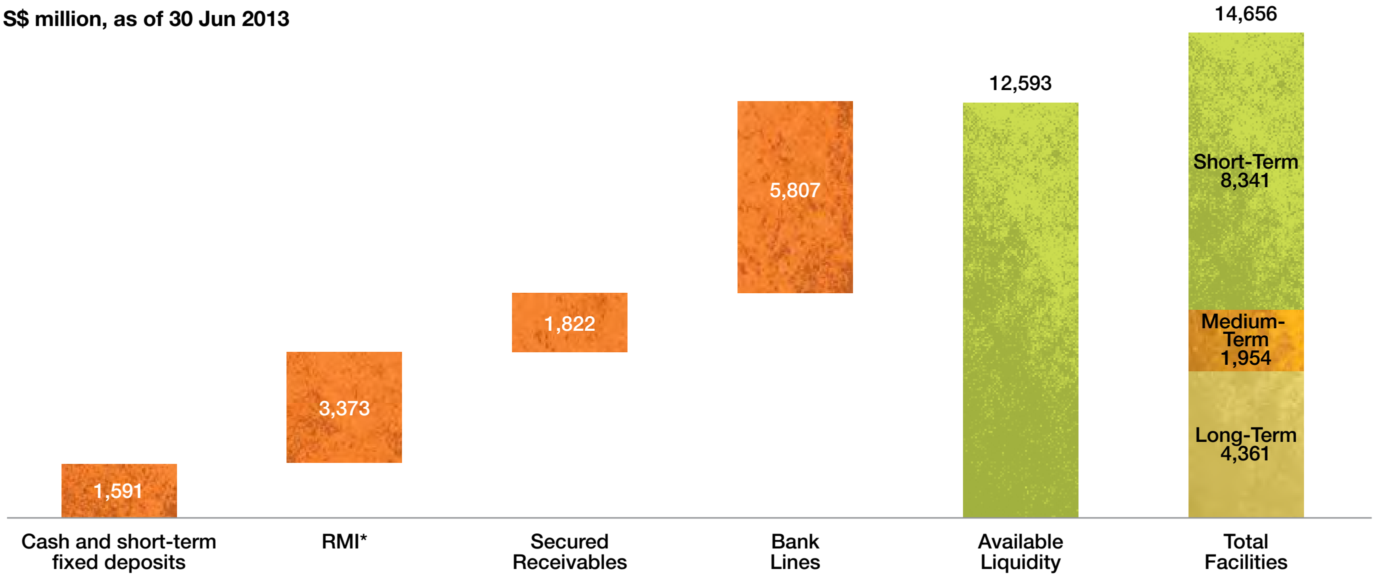
Borrowing Mix as of 30 June 2013



Issuances in FY2013

- 1-year S$250 million 2.5% fixed rate notes due 2013
- 5-year US$500 million 5.75% fixed rate notes due 2017
- 7-year S$350 million 5.80% fixed rate notes due 2019
- 10-year S$500 million 6.00% fixed rate notes due 2022
- Rights issue of 5-year US$750 million 6.75% bonds due 2018 at 95% of their principal amount

Strong liquidity profile



*RMI: inventories that are liquid, hedged or sold forward

We have sufficient unutilised bank lines of S$5.8 billion available to us for meeting working capital requirements as we release some of the long-term debt currently used for working capital to finance our capital expenditures. The Company had a total of S$12.6 billion in available liquidity at the end of FY2013.

Cash Flow

We generated operating cash flow (before changes in working capital) of S$1.1 billion in FY2013 compared to S$331.0 million in FY2009, after which we selectively integrated into higher value upsteam and mid/downstream segments. This increase in operating cash flow is driven by growth in EBITDA.

We invested S$1.1 billion in FY2013 which included acquisitions and investments of S$204.7 million and organic capital expenditure of S$845.8 billion. Free Cash Flow to Firm (FCFF) before RMI adjustment in FY2013 while still negative, improved by S$353.7 million from FY2012. Similarly, Free Cash Flow to Equity (FCFE) before RMI adjustments improved by S$260.5 million in FY2013, compared to the previous year.

Based on expected changes in working capital (on lower commodity prices) and the revised pace of investment in FY2014 and beyond, we believe we will be on target to turn free cash flow positive from FY2014 onwards.

We see our FY2013 financial results as those of a transition year in a new 3-year plan period (FY2014-2016), we will continue to focus on the twin goals of pursuing profitable growth and sustained cash flow generation.

Improving operating cash flows

Annual Cash Flow Summary (S$ million)	FY2013	FY2012	FY2011	FY2010	FY2009
Operating Cash Flow (before Interest & Tax)	**1,073.8**	**894.2**	**811.1**	**461.3**	**331.0**
Changes in Working Capital	(339.5)	(306.9)	(2,094.9)	(1,099.3)	297.3
Tax Paid	(39.5)	(48.3)	(45.1)	(36.6)	(5.4)
Net Operating Cash flow	**694.8**	**538.9**	**(1,328.9)**	**(674.6)**	**623.0**
Capex/Investments	(1,050.6)	(1,248.4)	(900.5)	(820.9)	(544.1)
Free cash flow to firm (FCFF)	**(355.7)**	**(709.4)**	**(2,229.4)**	**(1,495.4)**	**78.8**
Net interest paid	(444.6)	(351.5)	(294.2)	(179.0)	(195.3)
Free cash flow to equity (FCFE)	**(800.4)**	**(1,060.9)**	**(2,523.7)**	**(1,674.4)**	**(116.5)**
Net changes in RMI/secured receivables	130.6	743.3	1,359.4	813.1	117.6
FCFF (After RMI)	**(225.1)**	**33.9**	**(870.0)**	**(682.3)**	**196.5**
FCFE (After RMI)	**(669.8)**	**(317.6)**	**(1,164.3)**	**(861.3)**	**1.1**

Conclusion

We are now executing on this revised strategy and our commitments under this plan. Some of the initiatives that we have taken in this regard are already delivering results. Other initiatives outlined in the six pathways will however take time to execute given that the restructuring, taxation, due diligence lead times and other related issues will need to be first resolved before these can be completed.

As a Board and Management Team, we remain focused on delivering these outcomes. We are committed to allocating capital in a balanced and disciplined way. We believe that these re-balanced performance priorities and investing at a more moderate pace, will allow us to achieve sustainable profitability going forward and will give us the opportunity to profit from leadership positions in an attractive and growing industry.

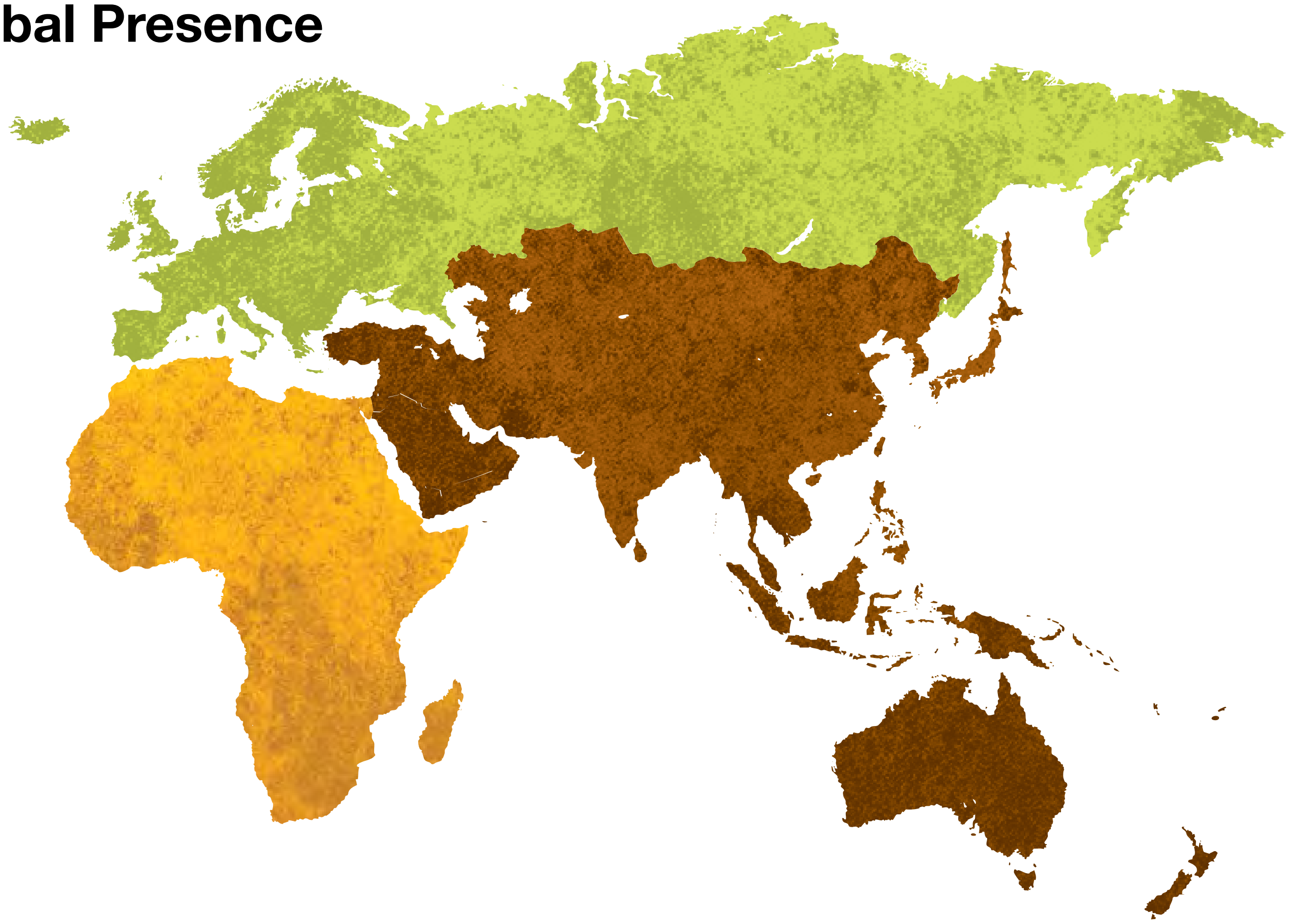
I would like to take this opportunity to express my gratitude to the Board for their support and tireless commitment during a very trying period for the Company. Their wise counsel and direction helped us steer the Company through some of the challenges which we faced during the year. I would also like to express our Board's and my own gratitude to the nearly 23,000 hard working Olam employees worldwide who have continued to devote their energies and resourcefulness to make sure that our Company performs to the highest levels and standards, despite the year under review being characterised by significant difficulties and challenges.

I would also like to express our gratitude to our continuing shareholders who stood steadfastly by us during the year. We will continue to work very hard to repay their confidence and trust in us.

We have built a strong franchise and a valuable configuration of assets over the years. I believe that this, combined with a dedicated and high calibre team, will provide us opportunities to leverage our business model and our competitive advantage to deliver value to all our continuing stakeholders going forward.

Sunny George Verghese
Group Managing Director
& Chief Executive Officer

Global Presence



Asia & Middle East

Countries	• Australia • Cambodia • China • Egypt • India • Indonesia • Japan • Laos • Malaysia • New Zealand • Papua New Guinea • Singapore • Thailand • United Arab Emirates • Vietnam
Platforms (Produced, Sourced & Marketed)	Edible Nuts, Spices & Vegetable Ingredients, Coffee, Cocoa, Dairy, Grains & Oil Seeds, Rice, Sugar & Sweeteners, Palm, Natural Fibres, Wood Products, Rubber, Fertiliser, CFS
Employees	**9,089** M 4,772 F 4,317
Sales Revenue (S$ million)	**8,486.5**
Sourcing Volume ('000 MT)	**6,509**
Farmers	**936,200**
Hectares	**1,200,000**
Processing Facilities (Tier 1)*	**14**

Africa

Countries	• Algeria • Burkina Faso • Burundi • Cameroon • Côte d'Ivoire • Ethiopia • Gabon • Gambia • Ghana • Guinea • Guinea Bissau • Liberia • Madagascar • Mauritius • Mozambique • Nigeria • Republic of Congo • Senegal • Tanzania • Togo • Uganda • South Africa • Sudan • Zambia • Zimbabwe
Platforms (Produced, Sourced & Marketed)	Edible Nuts, Spices & Vegetable Ingredients, Coffee, Cocoa, Dairy, Grains & Oil Seeds, Rice, Sugar & Sweeteners, Packaged Foods, Palm, Natural Fibres, Wood Products, Rubber, Fertiliser
Employees	**9,268** M 6,469 F 2,799
Sales Revenue (S$ million)	**4,756.9**
Sourcing Volume ('000 MT)	**2,520**
Farmers	**2,760,630**
Hectares	**2,950,000**
Processing Facilities (Tier 1)*	**25**

* Excludes cotton gins and primary processing.

Total

Countries	**65 Countries**
Platforms (Produced, Sourced & Marketed)	**16 Platforms**
Employees	**22,638** M 13,705 F 8,933
Sales Revenue (S$ million)	**20,801.8**
Sourcing Volume ('000 MT)	**15,953**
Farmers	**3,900,000**
Hectares	**5,762,000**
Processing Facilities (Tier 1)*	**55**

Europe

Countries	• Italy • Kazakhstan • Netherlands • Poland • Russia • Spain • Switzerland • Turkey • Turkmenistan • Ukraine • United Kingdom
Platforms (Produced, Sourced & Marketed)	Edible Nuts, Spices & Vegetable Ingredients, Coffee, Cocoa, Dairy, Grains & Oil Seeds, Sugar & Sweeteners, Natural Fibres, Wood Products
Employees	**1,806** M 937 F 869
Sales Revenue (S$ million)	**4,368.8**
Sourcing Volume ('000 MT)	**4,212**
Farmers	**Olam managed farm**
Hectares	**62,000**
Processing Facilities (Tier 1)*	**3**

Americas

Countries	• Argentina • Brazil • Canada • Colombia • Costa Rica • Ecuador • Guatemala • Honduras • Mexico • Panama • Paraguay • Peru • United States of America • Uruguay
Platforms (Produced, Sourced & Marketed)	Edible Nuts, Spices & Vegetable Ingredients, Coffee, Cocoa, Dairy, Grains & Oil Seeds, Rice, Sugar & Sweeteners, Natural Fibres, Wood Products
Employees	**2,475** M 1,527 F 948
Sales Revenue (S$ million)	**3,189.6**
Sourcing Volume ('000 MT)	**2,712**
Farmers	**203,170**
Hectares	**1,550,000**
Processing Facilities (Tier 1)*	**13**

Unlocking Intrinsic Value to Generate Growth

Our focus remains on a single commodity asset class in the agri-sector. We make careful choices on 'where to participate' and 'how to participate' in this sector and have developed a strong, differentiated and sustainable business model that can deliver profitable growth and cash flows.

We are placing a greater emphasis on generating cash in the short-term, while targeting growth in earnings and returns in the medium to long-term. Our aim is to invest differentially across our 16 platforms based on each platform's level of growth potential and capital intensity. As we continue to invest for growth, our priority is to unlock the value that we have been building over the past several years.

In this section, we will discuss the operating performance of each segment and how each platform is poised to grow earnings and generate cash concurrently for the Group.

In this section	**Page**

Delivering value from our dairy processing facility in Côte d'Ivoire.

TOTAL INVESTED CAPITAL IN FY2013 OF

S$3.4b

EBITDA GREW AT A 4-YEAR CAGR OF

31%

We are one of the three largest global suppliers of hazelnuts.

Edible Nuts, Spices & Beans

We continue to grow and realise the potential in this segment while focusing on optimising the balance sheet and achieving cost savings and efficiencies in production. We have made significant progress this year in all of these areas.

These almonds are grown at our own orchards and processed at our new facility in Australia.

FY2013

Volume
1,641,135MT

Revenue
S$3,205.1m

EBITDA
S$309.4m

Invested Capital
S$3.4b

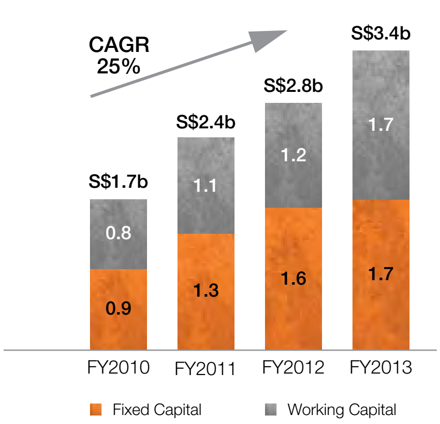
EBITDA/IC
10.0%

The Edible Nuts, Spices & Beans segment registered a volume growth of 4.5%, revenue growth of 25.1% and EBITDA growth of 16.5% in FY2013 compared to FY2012.

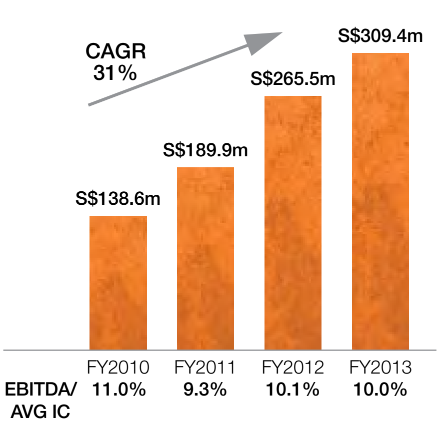
Our higher revenue growth rate during the period was mainly driven by increases in the prices of cashew, almonds and sesame, as well as the full year consolidation of the hazelnut business, which was completed in late FY2012. EBITDA grew on account of strong performances from the almonds and hazelnut businesses, together with the dehydrated vegetable business.

We have invested significant capital over the last four years, which grew at a CAGR of 25% while EBITDA grew faster at 31% as investments in almonds, hazelnuts and dehydrated vegetables businesses paid off, while there was some drag from tomato processing and upstream peanuts in FY2013.

Invested Capital (IC)



EBITDA



Edible Nuts

Our Edible Nuts business unit continued to register growth in volume and revenues during FY2013 even as the drive to unlock value and improve operating efficiencies across the Edible Nuts portfolio took centre stage from the latter half of the year. We are continuing to leverage synergies across the entire portfolio and seek strategic tie-ups with major customers for the ready off-take of supply that is embedded with differentiating value additions including traceability and food safety solutions. The business also focused on reducing asset intensity in the upstream plantation part of the value chain by the sale and lease back of its almond orchards in California. Our continued focus on improving our operational controls enabled us to shorten our cycle time and enhance working capital productivity.


Olam's all-women cashew processing facility in Côte d'Ivoire.


We have focused on improving peanut processing efficiency to achieve cost reductions in Argentina.

Cashew

In response to growing labour cost and increased market attention on food safety, our cashew business focused on building and driving cost efficiency and economies of scale through the mechanisation of our cashew processing operations in Côte d'Ivoire and Nigeria, which are key African origins. To diversify our product offering and to cater to new market segments, we are developing value added ingredient solutions, as well as differentiated offerings linked to food safety, sustainability and poverty alleviation. This will involve product application developments for which we have set up cashew pasteurisation and sterilisation facilities in India and Vietnam. As part of our efforts to promote the cashew crop among smallholder farmers, as well as ensure the sustainability of supply, new partnerships with developmental organisations and NGOs are being forged to support more outgrower programmes.

> **"We are developing value added ingredient solutions, as well as differentiated offerings linked to food safety, sustainability and poverty alleviation."**
>
> **Amit Khirbat**
> Senior Vice President, Cashews

Peanuts

In peanuts, the overarching theme is to consolidate our global footprint and position ourselves for growth in emerging markets through our operations in the USA, Argentina, India and South Africa. Our focus on enhancing productivity in our processing operations in Argentina has led to a reduction in manpower and processing costs in FY2013. At the same time, we harnessed the opportunities presented by the large crop in the US, by maximising capacity utilisation, achieving record ingredient volumes and significantly higher blanching volumes. Going forward, our focus will be on expanding our blanching and ingredient manufacturing in India to cater to the growth in exports, as well as demand from the large domestic snack and confectionery manufacturers. At the same time we will continue our drive to enhance farm yields in Argentina and grow our acreage in South Africa.

Almonds

Our almond business continued to be underpinned by ongoing global growth in demand. The favourable weather conditions in Australia led to strong yields, while adverse weather conditions in California led to a reduction in global supply. As California is a dominant producer of almonds at 80% of global supply, the reduction in yields there resulted in prices moving to seven-year highs. This had a positive impact on our almond farming business in Australia and the USA and also helped us in our supply chain business out of the USA. Innovative models for supporting the growers in California have helped us get close to them and increase our volumes. Our strong marketing presence in all the major consuming countries, coupled with our ability to leverage our existing customer relationships for other Edible Nuts, enabled us to increase our market share significantly.

Given our presence in both Australia and the USA with counter cyclical crops, we were also able to capitalise on near-term market opportunities presented by a rising market. Operationally, the internalisation of farm management and the opening of our US$55 million state-of-the-art processing facility in Australia helped drive an improvement in our margins during the year. As the second largest grower in the world with year-round supply from both Australia and the USA, we are well positioned to participate in and support the ongoing growth in almond consumption.

"Innovative models for supporting the growers in California have helped us get close to them and increase our volumes."

Dave DeFrank
Senior Vice President, Almonds, USA

Olam is the second largest grower of almonds in the world, seen here at our orchard in Australia.

Hazelnuts

Our hazelnut business made significant strides in its first full year of operations. The business achieved strong growth in volumes and firmly established Olam amongst the three largest global suppliers of hazelnuts. In FY2014 we will be focusing on growing the value added ingredient hazelnut business and developing customised products for our customers who are largely confectionery manufacturers, as well as leading the way in developing sustainable supply chains. We will leverage our learning from developing traceable and sustainable supply chains in Africa to replicate a similar supply chain in Turkey to support our customers' needs. As one of the main implementing partners for sustainability for some of our key customers, we are actively involved in building sustainability as the key differentiator in our sourcing strategy. To support this approach, we are also looking to grow our supply of hazelnuts from new regions such as Australia and Chile, where we can directly impact yields and traceability by transferring the cutting edge farming practices in Australia and the USA to other countries.

"We are actively involved in building sustainability as the key differentiator in our sourcing strategy."

Brijesh Krishnaswamy
Vice President, Edible Nuts

Sesame

The year was characterised by a shortage of supply. Our presence across all major producing countries enabled us to correctly forecast the shortage and take advantage of this opportunity. The supply shortage in India resulted in the country becoming an importer as opposed to its traditional role as an exporter of sesame.

Participation in the value added segment was increased, with a new facility that we started in Tanzania. A bigger and more modern facility for hulled sesame is in the final stages of construction in Lagos, Nigeria, which will enable us to further penetrate and strengthen our position in the US and European markets.

With a continued focus on unlocking value while maximising the returns from our existing business, we leveraged our synergies within the Edible Nuts portfolio, both in the origins and on the marketing side, resulting in significant cost savings. The business also took various initiatives to improve working capital productivity, by aligning our systems and processes to support a shorter cycle time.

Our strong origin presence, together with a wider and deeper reach in all the major destination markets, act as our competitive advantage and position the business to continue on its path of profitable growth.

In Turkey, we are applying our learnings from Africa to develop traceable and sustainable hazelnut supply chains.

We are replicating our US seed and agricultural production expertise to all global operations.

Spices & Vegetable Ingredients (SVI)

Our spices, dehydrated onion/garlic and vegetable ingredients businesses fared well in FY2013. Sales volume increased, particularly from Vietnam, where we saw significant growth from our investment in expanded processing capacity along with gains in new customers from our acquisition of Vallabhdas Kanji Limited, India, in FY2012. Sales volume of bulk and private label spices from India also contributed to increased volumes for the same reason.

Margins in the dehydrated onion and garlic business improved on higher solid content of raw materials and improved facility performance, which led to lower costs. Margins in tomato processing continued to negatively impact segment results. Sales volumes improved but pricing remained under pressure due to global tomato supply surpluses and higher costs associated with reduced industrial production. However, the situation is improving with global production declining and California becoming the most cost competitive producer of tomatoes. We have made changes to product mix, focusing on exports and value added products along with canned products to capitalise on global conditions.

During the year, we acquired Dehydro Foods, Egypt's largest exporter of dehydrated onions. In Peru, we invested in a new plant for grinding paprika and packaging capsicum pods for the Mexican and US markets.

With most investments completed, our priority is to integrate our operations to extract efficiencies and reduce manufacturing costs. We plan to increase our share of sourced raw materials from in-house contract farming and replicate our US seed and agricultural production expertise to all global operations. Within our existing asset base, there remains further opportunities for us to expand our product portfolio and capabilities. With recent investments and improved global capabilities, we will seek to grow sales volumes across all product categories with a greater focus on cross-selling products into developed markets, developing downstream products with innovation and growing along with existing and new customers who are expanding into emerging markets.

"With most investments completed, our priority is to integrate our operations to extract efficiencies towards lowering manufacturing costs."

Greg Estep
President and Global Head, SVI

TOTAL INVESTED CAPITAL IN FY2013 OF

S$2.1b

EBITDA GREW AT A 4-YEAR CAGR OF

22%

Our diversified presence across Brazil, Asia and Africa helped offset low coffee production in other regions.

Confectionery & Beverage Ingredients

The Confectionery & Beverage Ingredients segment recorded similar sales volumes to those in FY2012. Sales volume was flat on account of the onset of La Roya (coffee rust disease), which impacted most of the Central and South American output and affected margins. Revenue, however, declined 10.7% due to a more benign pricing environment for both coffee and cocoa. EBITDA was S$259.4 million compared to S$288.7 million a year ago.

Sustainability is the core driving force behind cocoa growth.

FY2013

Volume
1,612,418MT

Revenue
S$5,273.2m

EBITDA
S$259.4m

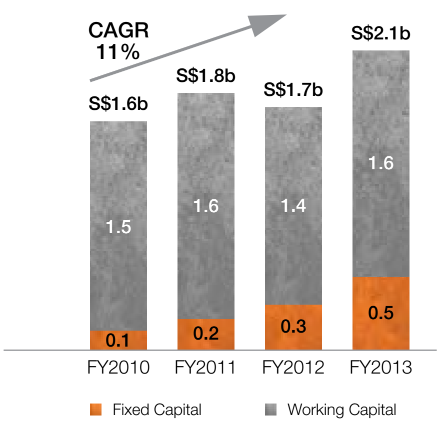
Invested Capital
S$2.1b

EBITDA/IC
13.5%

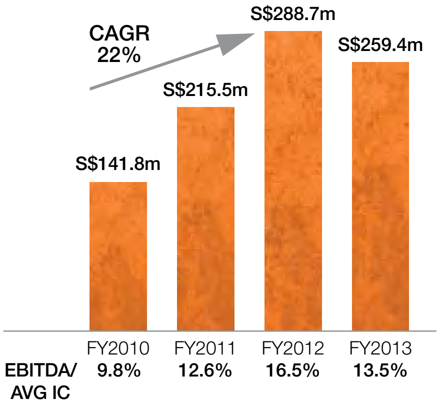
We have committed a total invested capital of S$2.1 billion in this segment. Predominantly, the investments were working capital in nature, which had remained largely stable over the past four years, including FY2013 which saw low coffee and cocoa prices. On the other hand, fixed capital increased from S$0.1 billion to S$0.5 billion over the same period as we invested in upstream coffee plantations in Laos, Tanzania, Zambia, Ethiopia and Brazil and in midstream soluble coffee facilities in Vietnam and Spain, while in the cocoa business, we are building a cocoa processing plant in Côte d'Ivoire.

We achieved an EBITDA CAGR growth of 22% as we continued to enjoy strong earnings growth from mature businesses, despite a relatively weaker FY2013 compared to an exceptional year in FY2012. As most of the investments made were not fully yielding as yet, our

Invested Capital (IC)



EBITDA



return on average invested capital (EBITDA/IC) was lower at 13.5%.

To improve returns on working capital and cash flow generation, both coffee and cocoa will evaluate and participate in certain available financing structures, including non-recourse factoring of receivables from tier one customers.

Coffee

As the Central American and Andean regions account for roughly 25% of our volumes, La Roya disease, which affected output from multiple countries in these regions, had a negative impact on our volumes. Our diversified spread of origins in both Robusta and Arabicas, including Brazil, Asia and Africa, helped offset the impact. However, margins were affected due to the narrowing differential between Arabicas and Robustas and the lack of price adjustment in Arabicas. Even as the impact from the epidemic continues into FY2014, our business model remains sound in adjusting and recovering from this non-structural market condition.

Meanwhile, we continued to execute our integrated strategy for coffee in FY2013 by expanding our participation in the upstream and midstream parts of the value chain through a number of initiatives.

We acquired Northern Coffee Corporation, Zambia's largest coffee estate for US$6.2 million and will commit a further US$40.0 million over the next five years to fully develop 2,000 hectares of Arabica coffee plantation. By the end of FY2013, we successfully planted the first 300 hectares. In South America, we entered into a rural partnership agreement for contract farming of 1,600 hectares of coffee plantation. Elsewhere in Asia and East Africa, we continued to make good progress on our other upstream initiatives in Laos, Tanzania and Ethiopia, where the total planted area stood at 2,002 hectares at the end of FY2013.

In the midstream area, we completed the setting up of phase two of our integrated soluble coffee facility in Vietnam, trebling our production capacity to cater to the larger orders for various types of coffees. In less than a year we shipped volumes of nearly 85% of our expanded capacity. To further expand our soluble coffee franchise, we acquired the assets and business of Seda Solubles in Spain for US$52.0 million at a cost significantly lower than its replacement value. A further US$7.0 million will be committed over the next two years for asset overhaul and maintenance.

We have focused on building up domain-specific competencies in areas that are important to developing our coffee business.

"We completed the setting up of phase two of our integrated soluble coffee facility in Vietnam, trebling our production capacity to cater to the larger orders for various types of coffees."

Arun Sharma
Senior Vice President, Coffee

Cocoa

Sustainability was the core driving force behind the continued growth across our global supply chain operations in FY2013. The new cocoa marketing system in Côte d'Ivoire provided an opportunity to demonstrate the effectiveness of our up-country infrastructure and sustainability initiatives at the farmer level, leading to higher volumes under this system. We originated 115,000MT of sustainable cocoa globally, enough to make six billion bars of sustainable chocolate, as our market positioning within the chocolate industry improved on increased sustainability programmes and partnerships during the year. Our market share of the Asian traded beans improved from a year ago, supported by higher sourcing volumes of certified cocoa beans from the Asian origins.

As for our investments, the greenfield cocoa processing plant in Côte d'Ivoire remains on track for commissioning towards the end of 2013, with commercial operations beginning early in 2014. During the year, we bought out our partner's 50% share in USICAM, our primary processing joint venture in Cameroon, where we will look to expand capacity and capitalise on synergies with our existing infrastructure to lower overheads. Post the acquisition of Macao Commodities Trading (now known as Olam Macao Spain, or OMS) the company was renamed, along with Britannia Food Ingredients, as Olam Food Ingredients (OFI) and we have been able to consolidate our book and optimise our overall midstream operation. While OFI in the UK will concentrate on the domestic market with new certified and segregated cocoa products, OFI Spain will embark on an upgrading programme to double its capacity in line with our stated strategy of integrating into higher value added products.

To further integrate our cocoa value chain, we made our first foray into upstream operations by purchasing a 95.0% stake in Indonesian plantation company PT Sumber Daya Wahana (Sumber Daya) for US$2.9 million, with further investments planned. Sumber Daya has an existing plantation and infrastructure with rights on 3,420 hectares of land in Seram Island, Malukku province. Our upstream presence in Indonesia will provide an opportunity for us to market sustainable, certified and traceable Asian fermented beans, enhancing our position as an integrated, sustainable cocoa industry player.

> **"We originated 115,000MT of sustainable cocoa globally, enough to make six billion bars of sustainable chocolate."**
>
> **Tejinder Saraon**
> Senior Vice President, Cocoa

Our processing plant, scheduled for an early 2014 commissioning, will help produce value added products from Ivorian cocoa beans.

TOTAL INVESTED CAPITAL IN FY2013 OF

S$3.2b

EBITDA GREW AT A 4-YEAR CAGR OF

42%

Olam is adding value for Africa's growing urban middle class, supplying new products and unlocking value in our emerging markets.

Food Staples & Packaged Foods

The Food Staples & Packaged Foods segment achieved a volume and revenue growth of 84.0% and 68.3% respectively in FY2013 compared to FY2012. Our strong growth in volume and revenue was driven mainly by our grains, rice and palm platforms. The segment also unlocked significant value by some select divestments.

1,000 hectares of rice have been planted in Nasarawa, Nigeria.

FY2013

Volume
10,753,605MT

Revenue
S$7,720.9m

EBITDA
S$415.3m

Invested Capital
S$3.2b

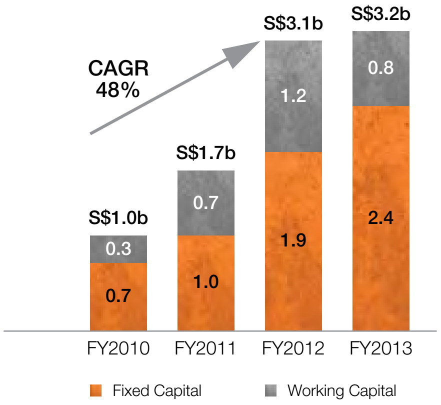
EBITDA/IC
13.1%

EBITDA rose 49.2% from S$278.4 million in FY2012 to S$415.3 million in FY2013 largely due to better margins from the rice platform, as well as packaged foods as we consolidated the full year results of OK Foods, acquired in FY2012. This was partially offset by lower origination margins from grains in Australia and Ukraine and from palm trading.

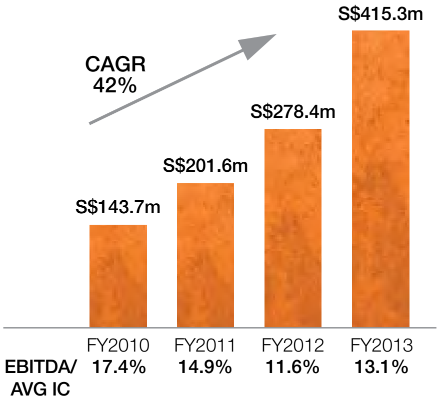
Our total invested capital in the segment trebled between FY2010 and FY2013 to S$3.2 billion with significant investments in upstream dairy and packaged foods businesses being made in FY2012. EBITDA grew at a CAGR of 42% as some of these investments were gestating and were yet to produce full returns.

Even as we invest and seek higher earnings, we unlocked significant value for the Group during the year through the sale of a minority stake in the Packaged Foods' noodle business to a strategic partner and the disposal of the non-core basmati rice milling operation in India.

Invested Capital (IC)



EBITDA



Grains

Our grains business continued to execute on its strategy of building a configuration of milling assets in Sub-Saharan Africa and consolidating its origination footprint in the Black Sea region. During the year, we completed the expansion of Crown Flour Mills in Nigeria where our installed capacity increased from 1,630 to 2,380 tonnes per day and silo storage space across Lagos and Warri was enlarged to carry an additional 18,000 metric tonnes of wheat. The capacity expansion helped support the increase in milling volumes this year. We also started greenfield milling projects in Senegal and Cameroon which we expect to come into production by June and December 2014 respectively.

Olam was the second largest exporter of wheat from Russia as our market share grew in this emerging wheat exporting country. Our investment in a grain storage and port elevation facility in the Azov seaport last year served us well in this financial year, with significantly bigger origination volumes compared to the previous year.

To capture growth in new markets, Olam partnered US-based Lansing Trade Group in a 50/50 joint venture to establish a foothold in the liberalised Western Canadian Grains market. The joint venture combines Lansing's merchandising experience in the North American market and Olam's captive demand from its mills.

In Ghana we continued to increase volumes and gain market share even in the first full year of our wheat mill operation.

In Australia the port elevator project in Newcastle where we have a stake, continues to make progress and is on plan to be commissioned for the coming 2013-2014 Australian wheat season.

Olam was the second largest exporter of wheat from Russia in FY2013.

Our rice operations span the value chain from origination to wholesale distribution.

Rice

In FY2013, we delivered significantly higher volumes and increased our market share, maintaining our global position in the world rice trade. We continued to grow our import and distribution operations in Africa on the back of a strong demand from the continent, especially in the first half of the year before the increase in the import duties took effect in Nigeria.

Our upstream operations are gaining traction. A total of 1,000 hectares of rice were planted by the end of FY2013, in Nasarawa, Nigeria. We harvested our first crop and the yields that we realised were far in excess of our forecast, as well as the average yields achieved by farmers in Nigeria. We were on plan both in respect of increasing the hectarage of our rice farm and the commissioning of a state-of-the-art parboiling and rice milling facility which will secure its supply from our own rice farms. Our rice farming project has been well-received by international agencies and was chosen by The Rockefeller Foundation from amongst 150 case

> **"Our rice farming project has been well-received by international agencies and was chosen by The Rockefeller Foundation from amongst 150 case studies for generating agricultural growth."**
>
> **Devashish Chaubey**
> President and Global Head, Rice


Our sugar business is focused on extracting maximum value from our existing assets.

studies to feature in its centennial series and recent Summit "Realising the Potential of African Agriculture: Catalytic Innovations for Growth". Our model involves an outgrower scheme whereby advancements in agronomic practices adopted from the nucleus farm will be shared with other farmers participating in the outgrower programme. We have committed to buying the paddy from all participating farmers at prevailing market prices. With these encouraging results and positive feedback, we will be accelerating planting in FY2014.

To unlock value for the Group, we exited the Indian basmati rice business through the sale of our rice mill to Ebro Foods, monetising more than the book value of fixed investments and releasing working capital to concentrate on our core supply chain business from Asia to Africa. In addition, we freed up working capital by entering into a supplier credit arrangement and reduced overheads by closing down less attractive profit centres.

Sugar and Natural Sweeteners

A global sugar surplus, moderate consumption growth, weak Brazilian ethanol demand and a depreciating Brazilian real and Indian rupee formed the backdrop of a weak sugar market in FY2013. While our sugar refinery PT DUS in Indonesia fared well with lower input prices, our Indian mills faced pressures from high input costs as the Indian cane prices did not move in tandem with world prices.

During the course of the year, we shifted our focus from an asset ownership strategy in milling and refining, back to an asset-light growth strategy for the sugar business. Our earlier plans for setting up refining capacity in Nigeria and a milling facility in Brazil were dropped to focus on extracting maximum value from our existing assets, increasing capacity utilisation of our mills and reducing overheads through a restructuring of all profit centres.

In Natural Sweeteners, PureCircle's strategy of developing a fully integrated supply chain and globally marketing new proprietary natural sweeteners and flavours, particularly in the Carbonated Soft Drinks (CSD) brands, is beginning to yield results. This year saw encouraging growth in usage of our high purity stevia solutions in all major markets and the first tangible market indicators that stevia is developing into a mainstream ingredient.

PureCircle recorded sales growth across all regions in Europe, the Middle East, Africa, Latin America, Asia Pacific and the USA as market adoption of its high purity stevia ingredients accelerated across all food and beverage categories. This was particularly so with the increased take-up in the CSD category and in major brand reformulations. During the year PureCircle also announced a joint development agreement and a five-year supply agreement with The Coca-Cola Company. Prospects for growth remain positive with the continued opening of new markets, growth in customer base and improved product visibility with recent product launches in the CSD category.

"We shifted our focus from an asset ownership strategy in milling and refining, back to an asset-light growth strategy for the sugar business."

Joe Kenny
President and Global Head, Sugar

Dairy

Poor global production output, coupled with increasing demand for dairy products, resulted in supply constraints and this in turn led to a higher price environment in FY2013. Although strong milk prices were favourable to the upstream dairy business, the positive impact was offset by lower milk production at our dairy farming operations in Uruguay (NZFSU) as a result of poor weather conditions persisting through the year. Since our 100% acquisition of all the shares in NZFSU was completed in December 2012, we have embarked on a restructuring programme to focus our management team on improving the operational metrics. In Russia, our dairy farming also faced operating challenges which impacted margins for the upstream business. While our upstream business remains attractive in the long-term, we are undertaking a review of the asset intensity of the overall dairy portfolio and expect to implement a restructuring plan over time.

Outside of the upstream business, our dairy processing in New Zealand through Open Country Dairy generated positive returns in FY2013. Given the global shifts in international trade with reduced intervention buying and the withdrawal of export quotas, we concentrated on building a stronger origination platform in the USA and EU markets, while extracting maximum value from our downstream dairy processing investments in Malaysia and Côte d'Ivoire.

> **"We embarked on a restructuring programme to focus our management team on improving the operational metrics."**
>
> **Sandeep Jain**
> Senior Vice President, Diary

Palm

During the year, we made significant headway in growing our supply chain trading volumes from Asia into Africa and in selected markets in Southeast Asia and the Indian sub-continent. We recorded higher volumes with entry into new markets, such as Ghana, Cameroon, DRC, Myanmar and Pakistan.

On the processing end, Olam acquired a 50% share in Acacia Investments, a platform on which we will build a

We are focused on extracting maximum value from our dairy processing investments.

"Olam acquired a 50% share in Acacia Investments, a platform on which we will build a leadership position in palm oil refining and distribution in Africa."

Vasanth Subramaniam
Senior Vice President, Palm

leadership position in palm oil refining and distribution in Africa. Over the last 12 months, we set up our first greenfield refinery in Beira, Mozambique to complement our existing capacities and establish a meaningful market position in the country.

In the upstream part of the business, with our commitment to develop RSPO certified oil palm plantations in Gabon, we completed the Environmental and Social Impact Assessment (ESIA) and the High Conservation Value (HCV) assessment, which included social mapping, community engagement programmes and the use of innovative technology, for 25,000 hectares of our Phase 1 development plan. We successfully planted 4,448 hectares during the year, taking the total planted area to 5,818 hectares. Going forward, we will be seeking capital investment from strategic partners to support our commitment so as to reduce our overall capital outlay.

Over 4,000 hectares of palm were planted in Gabon in FY2013.

Packaged Foods

With most of the key investments completed, the main focus for the Packaged Foods business was to consolidate, grow and extract full returns from these investments. We continued to grow our consumer franchise and distribution infrastructure across Sub-Saharan Africa organically and maximised capacity utilisation in our production facilities.

We had several successful product launches in the biscuits, candies and noodles categories. Our new R&D centre was set up in Bangalore, India and will be instrumental in developing new products for the business. Our sales and market position in tomato paste was strengthened considerably with our canning facility in Ghana and sachet facility in Nigeria achieving high utilisation rates in their first year of operation.

"The formation of a joint venture with Sanyo Foods of Japan to manufacture and distribute instant noodles in Nigeria and across Sub-Saharan Africa was a key highlight for the business."

M. Ramanarayanan
President and Global Head, Packaged Foods

The formation of a joint venture with Sanyo Foods of Japan to manufacture and distribute instant noodles in Nigeria and across Sub-Saharan Africa was a key highlight for the business. Sanyo Foods acquired a 25.5% stake in our instant noodles business for US$20.0 million, which we carved out of Crown Flour Mills, valuing the business at US$78.4 million. The joint venture will draw on Sanyo Foods' world class and innovative technology in the development and manufacturing of instant noodle products and new market development experience to provide greater avenues for growth.

TOTAL INVESTED CAPITAL IN FY2013 OF

S$2.1b

EBITDA GREW AT A 4-YEAR CAGR OF

8%

Our cotton business is globally diversified across origins and markets, giving Olam a strong leadership platform.

Industrial Raw Materials

The Industrial Raw Materials segment saw its volume and revenue grow 17.9% and 13.9% respectively over the previous year. This was a recovery year for the segment as the cotton business registered volume growth with relatively good margins for the most part. The year also recorded additional volumes from fertiliser and rubber trading, which both had a good start. The Gabon Special Economic Zone (SEZ) continued to grow its earnings during the year.

We source some of the best quality cotton from established suppliers in the US.

FY2013

Volume

1,946,307MT

Revenue

S$4,601.1m

EBITDA

S$207.1m

Invested Capital

S$2.1b

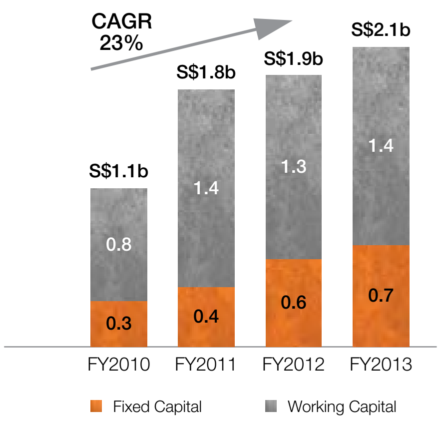
EBITDA/IC

10.2%

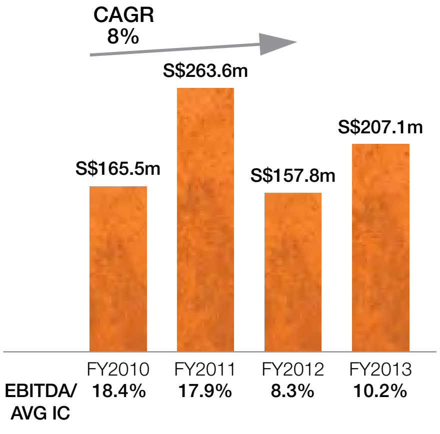
EBITDA increased from S$157.8 million in FY2012 to S$207.1 million in FY2013. Total invested capital for this segment stood at S$2.1 billion as of end FY2013. The segment has experienced a volatile performance over the past three years, resulting in EBITDA growing at a moderate CAGR of 8%.

Slower global growth will continue to impact the Industrial Raw Materials segment given its relative sensitivity to global economic conditions, compared to the food-related segments. Our focus is therefore on the more efficient use of working capital and reducing operating overheads across all business units in this segment.

Invested Capital (IC)



EBITDA



Cotton

Cotton volumes rebounded strongly from the previous year's low to register a year-on-year growth of 45%, with our Australia, US and Africa operations taking the lead. Our origination and ginning volumes in Australia registered a strong increase in spite of a crop decline of 25% from a year ago. Our share of Africa's exports reached a new high of 35%, while we continue to increase our market share in the US.

Our strong performance in Africa was largely because of a successful execution of our cotton outgrower programmes in Côte d'Ivoire and Mozambique. We significantly increased farmer registrations in our outgrower programmes resulting in doubling the area under cultivation. Our farmer partners reported strong growth in incomes on account of input cost efficiencies and yield improvements achieved. The commissioning of our state-of-the-art cotton roller gin in Mozambique, the construction of which started during the year, is expected to increase cotton production and strengthen supply chain efficiency across our partner network of over 67,000 farmers. This is part of the Better Cotton Initiative programme that has been running in the country since 2012.

In keeping with our drive to re-balance growth and cash flow generation, the cotton business restructured its East Africa operations by combining the supervisory and procurement structures in Tanzania, Uganda, Zimbabwe and Zambia to streamline operations and reduce overheads, without affecting our supply chain efficiency. Our overall cycle time improved substantially as our sales volumes improved and we operated with significantly reduced inventory levels.

> **"Our outlook towards FY2014 remains cautiously optimistic, given the continued weakness in global economic growth."**
>
> **Mahesh Menon**
> President, Cotton

While we have witnessed a good recovery in FY2013 in terms of both earnings and revenue growth, our outlook towards FY2014 remains cautiously optimistic, given the continued weakness in global economic growth. Our experience of navigating market volatilities in the previous years and our continuing strong focus on working capital efficiencies and risk management will ensure delivery against our overall objectives of margin growth and cash flow generation.

Our cotton outgrower programme was successfully executed in Africa.

FSC® certification continues to be a competitive advantage for Olam's wood products business.

Wood Products

Our wood products business continued to face significant headwinds and depressed demand in key markets in Asia, India and Europe. The economic downturn and financial instability in the EU has led to a contraction in the overall economy and consequently a significant reduction in construction activities. Asian markets, such as China and India, also experienced a slowdown in growth and consequently in the construction and real estate sectors. The significant devaluation of the Indian rupee, coupled with this market volatility, had its impact on the Indian imports of teak and hardwoods.

The wood products business has been restructured over the last two years to bring costs down considerably. We continue to focus on selected trade flows where our physical presence and

We grew our fertiliser trading volumes in FY2013.

We completed planting rubber on 1,500 hectares in Gabon this year.

deep insights into the markets, as well as our FSC® certification in respect of our forestry concessions in the Republic of Congo, continue to enable us secure premiums for our products.

Rubber

We successfully on-boarded an experienced trading and plantations team to kick start our trading operations and to ensure our plantation plans were well executed. We also set up our sourcing operations in Malaysia and Indonesia and a marketing office in China with an aim to secure long-term purchase and supply agreements with major tyre manufacturers.

We continue to make good progress in our rubber plantation joint venture with the Government of Gabon. We completed the Environmental and Social Impact Assessment (ESIA) and the Free, Prior and Informed Consent (FPIC) process on 30,000 hectares of the land allocated and completed planting on 1,500 hectares during the year.

Fertiliser

FY2013 was a year of further growth for our fertiliser trading business, in addition to progressing on various development and construction-related activities in our Urea project in the Republic of Gabon. We grew our trading volumes in some select markets, more specifically in West Africa, where we were able to leverage our relationships with our outgrower farmer partners.

The land development work for our 1.3 million tonne Urea plant in Gabon was initiated in FY2013. We have completed the dredging and site preparation for further civil works to commence as per plan. The EPC project cost bidding was re-opened during the year to additional contractors to secure a more competitive pricing.

In line with our new strategic plan for FY2014-2016, we will continue to focus on our de-consolidation initiatives by engaging with strategic partners for joint management control.

> **"The land development work for our 1.3 million tonne Urea plant in Gabon was initiated in FY2013."**
>
> **V R Aravind**
> President and Global Head, Fertiliser

Special Economic Zone

FY2013 was a year of continued growth. Over the past two years, we have developed close to 1,400 hectares of land in the SEZ and over 80% of this developed land had been sold to various industrial customers. Post the sale of the remaining land parcels, we will continue to participate in the SEZ project by taking on the operation and management of this joint venture with the Republic of Gabon.

Commodity Financial Services

Our Commodity Financial Services business helps our customers manage risk and balance volatilities in the market.

The Risk Management Solutions made some important breakthroughs, both on the producer and consumer side, during this year.

The business was impacted by unfavourable trading conditions for most of the year. These conditions were characterised by a combination of low historical volatilities across the sector and unanticipated price movements in some commodities. The fall in implied volatility across the portfolio led to a significant reduction in market-making volumes and also impacted some of our 'long' volatility positions.

Our relative value fund performance picked up in FY2013, offsetting some of the underperformance in the market-making and volatility trading business lines.

The Risk Management Solutions made some important breakthroughs, both on the producer and consumer side during this year.

To bring greater focus to the two parts of the Commodity Financial Services segment and to address the increasingly challenging landscape in the commodity financial services industry, we have divided the business into two parts - Market Making/Volatility Trading & Risk Management Solutions and Fund Management.

Risk Management

Risk is intrinsic to Olam's businesses and we have therefore instituted robust governance processes and risk management systems. Our risk infrastructure is complemented by a strong risk culture and the synergy between the two unlocks value for the company. This mix of governance, systems and culture allows us to actively manage the volatility we see in today's environment.

How does a strong risk culture benefit Olam?

We have a transparent matrix approach to risk management and a culture of sharing information. Visibility of positions and activities across our 16 platforms and 65 countries is combined with strong analytics to effectively measure and analyse risk in a timely manner. Our risk culture drives continuous improvement in our trading practices in areas ranging from the management of futures rolls, to one-off tail risk management solutions such as protecting ourselves against the outbreak of the coffee leaf rust disease over the past year.

The risk management function is the company's independent assessor of risk. It actively challenges traders, highlighting areas of concern within portfolios and offering potential mitigations.

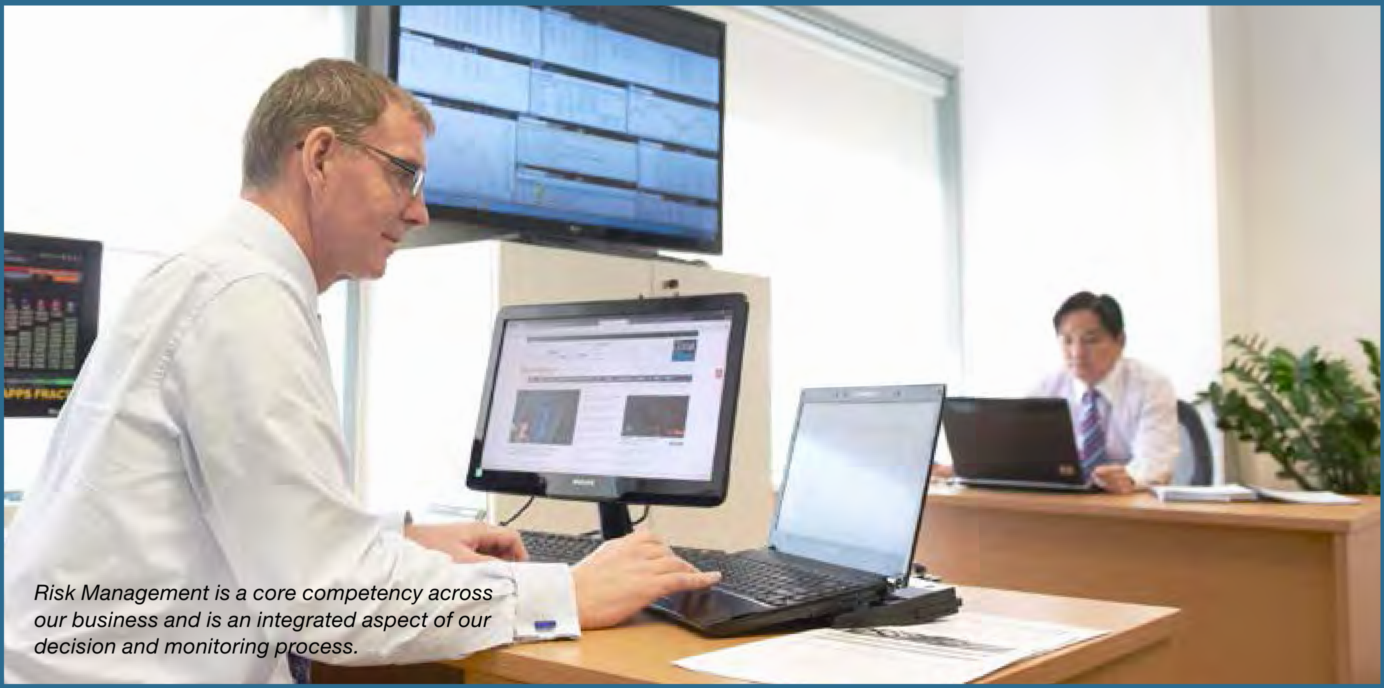
How does the risk function enable business?

The risk function takes a multi-pronged approach to risk management using both quantitative and qualitative tools. Our enterprise risk scorecard highlights operational and non-trading risks across the organisation and identifies areas for business improvement. Regular reviews with senior traders and origin-level managers are supplemented with independent analysis to highlight risks and drive risk-mitigating actions.

The risk function drives the conservation of value through risk mitigation recommendations to protect traders' profitability. At fortnightly conference calls with the trading teams, the risk function provides a perspective and outlook on macroeconomic developments and their impact on our various businesses.

The risk function has identified many areas in which it offers risk-optimising solutions to the trading teams. It actively applies risk management learnings from one business unit to another and has helped to unlock working capital through enforcing reduced credit cycle times. It endeavours to constantly improve the quality of credit and counterparty risks by implementing risk mitigation measures. Going beyond its traditional role of overseeing the trading books, it engages with the businesses to offer value added products to customers.

The risk function's mandate begins with identifying risk and bringing it to the attention of both the business units and senior management in a time-sensitive manner. It ends with offering economically viable risk mitigations that are appropriate to each business.



Risk Management is a core competency across our business and is an integrated aspect of our decision and monitoring process.

FARMERS IN OLAM SUPPLY CHAINS

3.9 million

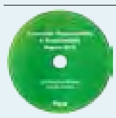
FEMALE FARMERS IN THE OLAM LIVELIHOOD CHARTER

19.2%

The Olam Livelihood Charter supports UN Millennium Development Goals, including the empowerment of women as an economic driver in developing communities.

Sustainability Vision

Olam endeavours to generate economic prosperity, contribute positively to social wellbeing and manage its stewardship of the environment by providing sustainable agricultural products and food throughout our global supply chain.



This year's Corporate Responsibility & Sustainability Report can be found on the CD in the inside back cover of this Annual Report.

Advancing education is a key driver of our sustainability programme as it helps lift our farmers, their families, and future generations out of poverty.

73%
of Olam Livelihood Charter farmers own mobile phones enabling direct payment, market pricing and information

17
Environmental and Social Impact Assessments completed to date

234,000 people
reached through our HIV/AIDS efforts (up 27% from 2012)

US$9.3 million
invested in Growing Responsibly last year by employing our sustainability staff, including 672 outreach workers

2013 HIGHLIGHTS

The impact of Olam's sustainability actions has once again multiplied across a broad set of regions, products and people. The business case for building enduring agricultural supply chains is clear, meaning our people working as trainers at farm gate, social advisors on community affairs and our experts focusing on biodiversity are essential members of the Olam team.

The focus has been on all areas of our operations that are covered by the Olam Sustainability Standard, developing the practical policies that underline this work, and engaging our colleagues through training and workshops.

External commitments

- ✓ UN CEO Water Mandate
- ✓ UN Guidelines on Responsible Land Tenure
- ✓ UN Global Nutrition for Growth Compact
- ✓ Fair Labor Association membership

180 global initiatives

From supporting rural electrification and water facilities to building schools and health clinics.

Recognition

- ✓ Guardian Sustainable Business – Society Category Award
- ✓ Rainforest Alliance – Sustainable Standard Setter Award

Reporting

- ✓ 3rd year of Carbon Disclosure Project
- ✓ 2nd year of CR&S GRI report
- ✓ 1st year completing Carbon Disclosure Project water programme
- ✓ 1st year completing Forest Footprint Disclosure

Investment in rural growth

The IFC reviewed a range of our policies, procedures and management initiatives applying their performance standards throughout our supply chain. The resulting finance of US$120 million will benefit local communities by generating rural employment and creating new market opportunities for smallholder farmers to sell their crops.

Our Focus Areas for Sustainability

We have identified the six core themes we consider the priority material areas based on the nature of our business and its long-term value and impacts. These focus areas were prioritised due to the opportunities and risks they present - not only from our own farming and processing activities, but also from those of our suppliers. Our multiple interactions with stakeholders also fed into this process.

Employment and training for women, where none existed previously, has planted seeds for long-term community benefit.

Labour

Providing a safe workplace where everyone's rights are respected

This focus area encompasses our duty of care to our staff and contractors - their health & safety, remuneration and rights, with special attention on child labour and gender equality. Our extensive value chain necessitates industry-level standards (such as International Labour Organization) which we embed in our emerging origins.

The newly launched Olam Plantations Code, in conjunction with our Quality, Environment, Health & Safety (QEHS) programme at our processing facilities, form the systemic framework by which we ensure the wellbeing of our people.

In 2013 we were the first agricultural supply chain company to join the Fair Labor Association, committing to their transparent practices of operation. This partnership will help Olam implement scalable solutions to the recognised labour issues such as child labour and gender equality within agri-supply chains.

Land

Selecting and managing land responsibly

Many of our plantation and farm sites are in the developing world, making governance and reputational risk a material concern. NGO and external experts have assisted us in developing a responsible approach to land selection and management, with an emphasis on key environmental and social issues.

Site selection is critical to sustainable land development. Although land allocation for agriculture is normally the government's prerogative, we conduct additional due diligence to ensure we only develop appropriate land options as part of our commitment to growing responsibly.

We have carried out 17 Environmental and Social Impact Assessments for our upstream developments to date. In addition we publicly endorsed the UN Guidelines on Responsible Land Tenure adopted by the recent G8 summit.

Water

Establishing landscape level water management

This material area is a must for all agri-businesses, given that 70% of available fresh water is used for irrigation. Although the majority of our own and suppliers' crops are rain-fed, we recognise that some of our origins experience seasonal water availability rises further exacerbated by the impacts of climate change. Our water consumption this year was 4.6 million m^3 in our processing facilities; 350 million m^3 on company plantations and farms; and 26.3 billion m^3 by our farmer suppliers.

As a part of our ongoing commitment to effective water management and stewardship at a watershed level, our CEO has recently endorsed the UN Global Compact's CEO Water Mandate. This commitment includes the target in our direct operations to reduce our per tonne usage of fresh water by 10% in both our processing and farming by 2015 and 2020 respectively.

Climate Change

Adapting to risks and opportunities for Olam and communities

The effects of extreme weather patterns and temperature variability create uncertainty for farmers worldwide, presenting risk to all companies in the value chain, but also opportunities to those with forward-thinking adaptation strategies.

This year we again reported on our Green House Gas (GHG) emissions, strategies and actions to CDP. The measurements cover 90% of our business operations.

Direct Scope 1* = 2.3 million tonnes CO_2e

Indirect Scope 2* = 0.2 million tonnes of CO_2e

Indirect Scope 3* = approximately 20 million tonnes of CO_2e

We have set targets to improve our GHG emissions per tonne of product by 5% in our processing and 10% in our company plantations and farms by 2020.

* Scope 1 Direct GHG emissions from sources owned or controlled by Olam.

Scope 2 Indirect GHG emissions from the generation of purchased electricity consumed by Olam

Scope 3 All other indirect GHG emissions that occur in Olam's value chain

Livelihoods

Supporting thriving communities

Focusing on the 3.9 million smallholder farmers in our supply network, this is an area where Olam pioneers sustainability at the farm gate. We work with farmers to increase their revenues by maximising yield and quality. Our direct relationship with these small-scale farmers forms the backbone of our direct sourcing operations.

The eight principles from Olam's Livelihood Charter cement our commitment to transform rural farmers into commercially viable partners.

Within the Charter we now have 313,476 farmers (19.2% female) who brought 200,000 tonnes of product to market. We provided US$117 million of interest-free short-term finance; 5,583 training days; and GPS mapped 10.6% of farms.

Our depth of partnerships with donors, customers and technical NGOs opens up shared learnings to guarantee resilience of our supply through inclusive business models.

Food Security and Safety

Improving access to affordable and safe food

Our activities in basic foods support growing and processing in many developing countries, providing cash generation and access to affordable food. We need the communities in our supply chains to thrive in order to build resilience into our supply chains.

For example, our large-scale 10,000 hectare rice farm in Nigeria was established with the objective of producing good quality rice for the local market, supporting the government's policy of moving to rice self-sufficiency. We are initiating an outgrower programme there reaching 16,000 smallholders by the end of 2016.

On safety, Olam's expansion into more finished product brings with it the responsibility to apply the highest food safety standards.

Supporting small-scale farmers through seed and fertiliser programmes has improved yields across the world.

Farmer training in Good Agriculture Practices in Cameroon.

Unlocking Value in Our People

Olam is driven by a culture of ownership and discretionary effort that is nurtured across all our businesses.

Our people initiatives are driven by Olam's strategic priorities to expand upstream and downstream in the supply chain. Our growth strategy has included 24 acquisitions between 2008 and 2012. The combination of these acquisitions and our organic growth means today we have a primary workforce strength of 22,638.

Our shared values

Our greatest strength as a company is our culture, which is shaped by and captured in our shared values. These are characterised by high engagement, our entrepreneurial nature, individual discretionary effort and the empowerment of our people. We have re-defined our shared values so these behaviours can be embedded across our growing organisation including our newly acquired entities.

The Values & Culture Standing Committee plays a key role in promoting a common culture across our newly acquired entities, as well as our existing long-term workforce. We have conducted multiple value forums to not only communicate our shared values, but also held sessions where people have debated and discussed the issues raised by these values in practice. These forums have been designed to raise awareness and achieve a deeper understanding of our shared values.

Developing existing and new capabilities

We have identified the need to deepen existing capabilities while also supporting the development of new capabilities that we require. We have therefore focused on drawing up 'domain-specific competencies' in these areas. The competencies include:

Origination and supply chain: product knowledge, origin insight, procurement operations, processing operations, marketing and distribution.

Trading: trading insights, position management, hedging derivatives and customer engagement.

Midstream processing: cross-functional orientation, engineering services, technical services, planning, distribution and procurement.

Downstream distribution: customer understanding, cross-functional orientation, brand building, trade understanding, sales effectiveness and supply chain perspective.

Identifying and building global leaders

Amongst our top priorities is to set in place an accelerated process of identifying and building global leaders internally with the right mindset. An average 20% of the people we hire are recruited through our graduate trainee programme each year, which is coordinated across the best universities and business schools worldwide. Management recruits go through a rigorous 18-month training programme before starting their roles and this management trainee programme is linked to our Global Assignment Talent Pool (GATP) that consists of 750 managers in critical positions across the 65 countries in which we operate.

Building leadership capability

As we have expanded our business scope significantly, this has increased the breadth of leadership roles and the need for leaders to focus on their ability to get things done through robust organisational structures, systems and high calibre sustainable teams. In FY2013 we have re-designed and formalised our leadership lifecycle programmes across four main areas:

1. **'Leadership through Coaching'** for our senior managers in global or regional roles with large leadership teams, to strengthen their ability to better engage their leadership pipeline.
2. **'Strategic Leaders Programme' (SLP)** for our senior managers in regional and country strategic leadership roles, aimed to provide the learning required to deliver sustained performance.
3. **'Mastering Your Leadership Skills' (MYLS)** for our mid-level managers who lead and execute through collaborations, to hone their ability to know how to move from strategy into action.
4. **'Emerging Leaders Programme' (ELP)** targeting front line operational and execution roles with the critical skills required for building loyalty and trust in one's team and holding one's authority with peers and managers.

Cultivate (on-boarding programme)

Cultivate, our employee on-boarding programme, provides structured assimilation for new recruits from a pre-joining stage through the initial six months in our organisation. This creates a seamless on-boarding experience for a new recruit by providing:

- Comprehensive resources available to the new joiner
- Orientation on Olam's culture, shared values and expectations
- Development of a strong internal and external network
- Direction, feedback and requisite knowledge on the specific role

Core Process

Every quarter our CEO hosts a four-day 'core process' session for new managers. This is an intense and interactive programme covering a wide range of topics from the rationale for our business strategy, to our culture and values, and how we live them.

Momentum (internal job posting)

We provide our employees with the opportunity for internal role changes, taking responsibility for their own careers within the company and improving their ability to grow skill sets. 'Momentum', our internal talent mobility programme, provides visibility on the organisation-wide roles employees can apply for. This talent mobility programme has been effective in encouraging our people to respond to our business needs. The programme makes opportunities available to a wider group within the company and acts as an effective recruiting channel of good quality, well-trained candidates, improving chances of success in each defined role.

We aim to ensure that our competitive advantage continues to be our organisation, delivered through the skills, knowledge and commitment of our people. This will continue to be the key driver of our success in the future.


Strong leadership skills are valued and cultivated throughout all levels.

Corporate Governance Report

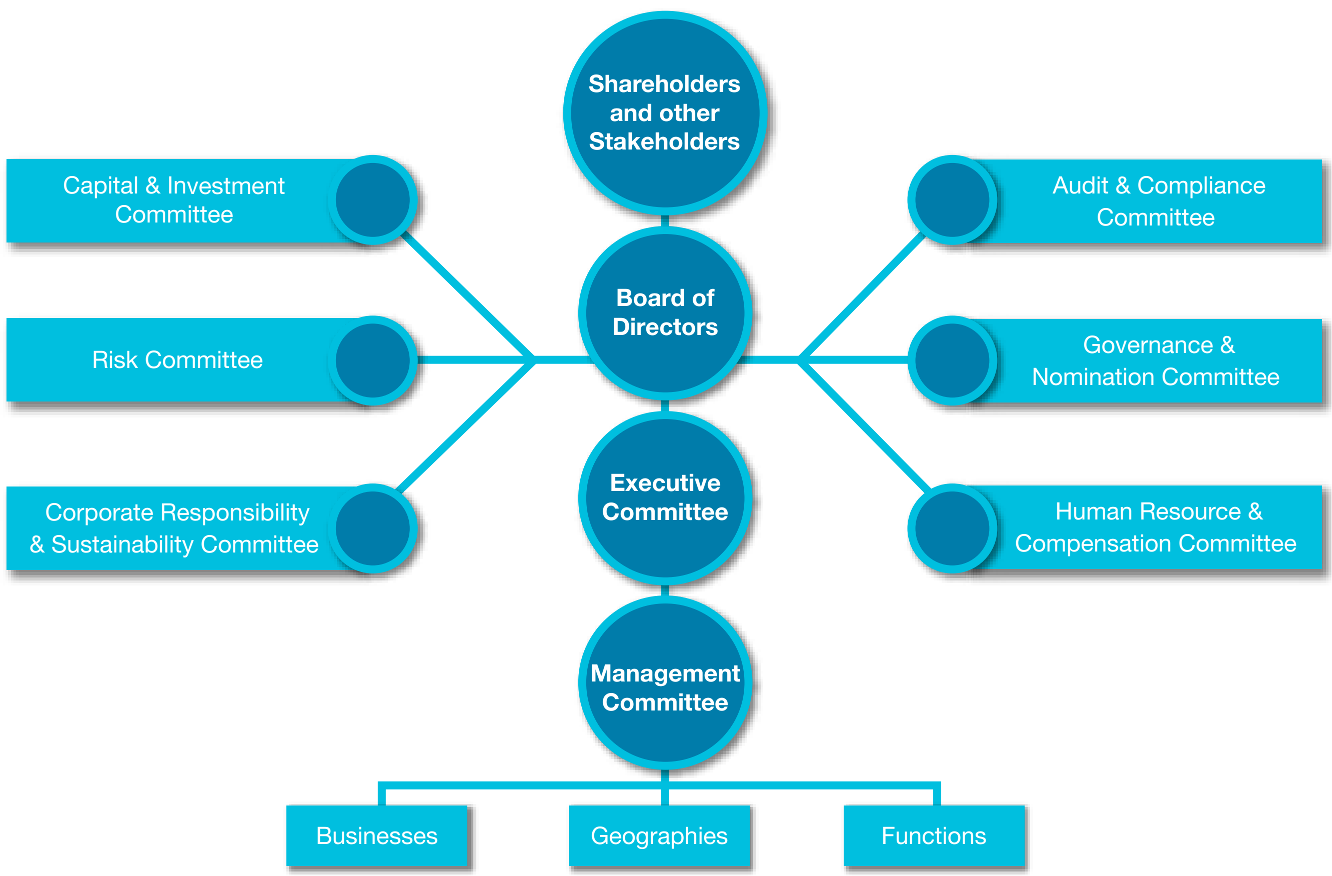
Olam International Limited ("*Olam*" or the "*Company*") is committed to observing a high standard of corporate governance in keeping with its overarching philosophy of delivering sustainable profitable growth and building capabilities with integrity. The Board constantly reviews the Company's corporate governance practices and seeks to align its practices with the developments and changes in the Code of Corporate Governance (the "*2005 Code*").

In keeping with its commitment, the Board has considered the revised Code of Corporate Governance issued on 2 May 2012 ("2012 Code") which takes effect from financial year commencing 1 November 2012 and is therefore only applicable to the Company for its Annual Report in 2014. Today, Olam already complies with certain key revised guidelines in the 2012 Code such as the appointment of a lead independent director, the proportion of independent directors on the board, engagement of key stakeholders, poll voting at shareholder meetings and having in place a Board Corporate Responsibility & Sustainability Committee, as well as a Board Risk Committee. The Board is pleased to report additional steps taken to comply with the 2012 Code, which includes the review of existing Independent Directors who have served on the Board beyond nine years with a view to refreshing the Board, organised investor days, as well as extensive engagement with stakeholders. The Company continues to focus on the substance and spirit of the Code of Corporate Governance while continuing to deliver on the Company's vision and objectives.

In this report we have set out a description of Olam's corporate governance practices with specific reference to the 2005 Code including the 2012 Code (collectively, the "*Code*").

The key aspects of our Company's corporate governance framework and practice are outlined below:

Our Current Corporate Governance Structure



BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Olam is led by a proficient Board with representatives from varied nationalities and diverse international business backgrounds. The Board oversees the affairs of the Company and provides leadership and support to the Senior Management team. Collectively, the Board and the Senior Management team ensure the long-term success of the Company. Apart from discharging their statutory and fiduciary responsibilities both individually and collectively, the key functions of the Board are:

a. To provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives, as well as to regularly review the execution and the implementation of the corporate strategy;

b. To oversee the process and framework for evaluating the adequacy of internal controls, risk management, financial reporting and compliance and satisfy itself as to the adequacy and effectiveness of such processes and framework;

c. To review the performance of the Senior Management and the compensation framework of the Board, Executive Directors and Senior Management;

d. To oversee the succession plans for the Board and Senior Management;

e. To ensure the Company's compliance with laws and regulations as may be relevant to the business;

f. To assume responsibility for corporate governance;

g. To set the Company's values and standards, and ensure that obligation to shareholders and others are understood and met, from time to time;

h. To oversee and consider corporate responsibility and sustainability issues, policies, standards and strategy in the context of the Company's activities that may have an impact on environmental and social issues; and

i. To identify the key stakeholder groups and consider their perceptions.

As an established practice, the matters that require the specific review and approval of the Board are:

- 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 and the Executive Committee;
- Capital planning and raising, annual budgets and update to strategy plan;
- Credit and loan facilities; and
- Share issuances, dividend distribution, share buyback and other returns to shareholders.

The Board is assisted by various Board Committees for the effective discharge of their responsibilities. The Board Committees established to date are the Audit & Compliance Committee, Governance & Nomination Committee, Human Resource and Compensation Committee, Risk Committee, Capital & Investment Committee and Corporate Responsibility & Sustainability Committee. Each of these Board Committees has clear written Terms of Reference which set out the role, authority, qualifications for committee membership and process of each committee. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company. The detailed involvement of each Board Committee is set out in this report.

The Terms of Reference of the Board Committees may be reviewed annually by each committee taking into consideration the changing needs in the business and operations of the Company, relevant laws and regulations, etc.

Ad hoc sub-committees of the Board may from time to time be formed as part of the Board's commitment to engage and provide leadership to Management in areas concerning the business and operations of the Company. The Commodity Financial Services Business sub-committee and the Project Financing sub-committee which comprises Independent Directors and are supported by the Executive team, were two such sub-committees constituted previously.

Directors are expected to exercise independent and objective judgement in the best interests of the Company. In the annual Board and peer performance evaluation exercise, the ability to objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company, as well as the ability to objectively listen and discuss issues with one another, are important assessment criteria.

Leadership and effectiveness of the Board

Attesting to the effectiveness and strength of the Company's governance practices was the collaboration, approach and response of the Board and Management to the assertions widely reported in the media from November 19, 2012. The Board took into consideration the interests and perspectives of the various stakeholders of the Company and together with Management worked diligently to review and evaluate the issues objectively, including taking appropriate measures to stay focused on protecting and building value for all its continuing shareholders and communicating effectively with all its key stakeholder groups. A sub-committee of the Board was constituted to conduct a detailed internal review into the assertions made and submit their findings to the Board. The sub-committee comprised the Non-Executive Chairman, Mr. R. Jayachandran, the Lead Independent Director and Chairman of the Audit & Compliance Committee and Governance & Nomination Committee, Mr. Michael Lim Choo San and Independent Directors, Mr. Robert Michael Tomlin, Chairman of the Capital & Investment Committee and Mr. Mark Haynes Daniell, Chairman of the Human Resource & Compensation Committee.

Board and Board Committee Meetings

The regular meetings of the Board and Board Committees including the Annual General meeting are scheduled one year in advance. The Board sets aside a full day in each quarter to review and evaluate the Company's business, operations and performance and address key policy matters. These quarterly Board meetings include presentations by senior management team members and the executive team from the business units and functions and, on occasions, external consultants, on strategic issues relating to specific business areas or legal issues, thus providing the Board with important updates and an understanding of the Group's businesses, as well as the platform to engage with the key executives and managers. The Board also sets aside time at each regular Board meeting to meet without the presence of Management and the Executive Directors. In addition to the regular meetings, ad hoc meetings of the Board and Board Committees are held as and when required, with Board members participating in person and via telephone conference and video conference. An Annual Board Offsite visit is also organised in locations where the Company operates for Directors to gain an in-depth understanding of the activities and business on the ground. Ad hoc visits by the Board Committees are organised wherever required to better facilitate the review of issues delegated by the Board. The Company's Articles of Association and the Terms of Reference of the Board Committees provide for Board meetings and meetings of the Board Committees to be conducted via telephone conference and video conference or other similar modes of communication. Besides meetings of the Board, the Board pursuant to the Company's Articles of Association and the Board Committees under their Terms of Reference may also make decisions by way of resolution by circulation. The nature of the current Directors' appointments on the Board and details of their membership on Board Committees are set out in page 79.

Tables showing the number of Board, Board Committees and Non-Executive Directors' meetings held during the year under review along with the attendance of Directors are provided on page 80. The contribution of each Director to the Board and growth of the Company cannot be quantified simply by their attendance. Their input and engagement in the affairs of the Company far outweighs their attendance at Board and Board Committee meetings. Attendance of the Directors should not be the sole yardstick used to measure the effectiveness of a Director.

Induction and Orientation of Directors

Newly appointed Directors are issued with formal letters upon their appointment, which outline their duties and obligations as Directors. They are also given a handbook containing relevant information and have direct access to the Board Secretariat Office to enable them to appropriately discharge their statutory and fiduciary duties. The orientation programme for newly appointed directors includes briefings by the Board Chairman and CEO, business and operations briefing by the Senior Management team, visits to the Group's key operations, etc. The Governance & Nomination Committee reviews the induction schedule.

Directors' Training

To keep the Directors abreast of developments in the industry and also in the Company's global operations, country visits and interactions with business and geography teams are amongst the different types of exposures provided to the Directors as part of their ongoing education. Directors are also invited to participate in sessions and talks conducted by specialists and experts on trends, developments and issues concerning the sectors in which the Company operates. Furthermore, Directors are taken through detailed presentations on the development and progress of the Group's key operations. Regular updates on directors' duties and responsibilities and changes to the relevant laws and regulations such as the Singapore Exchange Listing Rules, Code of Corporate Governance, Companies Act, etc. are also provided to the Board.

During the year under review, the following briefings and updates were provided to the Board:

- Briefing by external legal counsels to the Board on the revised Code of Corporate Governance 2012;
- Updates and briefings on the coffee, dairy, wheat and grains businesses and industry developments were given to the Board by the Global Heads;
- External auditors briefed the Audit Committee on the changes and developments in the financial reporting standards;
- Briefing by a capital markets intelligence agency to the Board on investors' feedback; and
- The Board Risk Committee was briefed on the Dodd Frank Act issued in the US by the Head of Market Compliance.

Principle 2: Board Composition and Guidance

To align with the extensive geographical spread and complexity of the business, the existing Board comprises directors with diverse skills and expertise. Our Directors bring with them wide-ranging experience in finance and accounting, banking, investment, management and strategic planning. The size, composition and blend of experience of the current Board allow discussions on matters of policy, strategy and performance to be informed, critical and constructive. A brief profile and the key information of each Director is given on pages 10 to 13 and 81 to 84 of this annual report.

Board Size

Our Board currently consists of 11 members with more than 50% being independent directors. The Governance & Nomination Committee ("GNC") carries out a yearly examination of the Board size to ensure that it is appropriate for effective decision-making. The Board reviewed and opined that, given the magnitude, nature and complexity of the Group's business and operations, the Board should have between 10 and 12 members, who as a group, possess the required capabilities, skills and experience for the Board to discharge its duties and responsibilities effectively as well as to make objective decisions.

Independence

The GNC determines on an annual basis a Director's independence bearing in mind the definition of an Independent Director under the Code and guidance as to relationships that may exist of which would deem a director to be non-independent. A Director who has no relationship with the Group or its officers and 10% shareholders of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Company, is considered to be independent. The 2012 Code further requires the independence of any director who has served on the Board beyond nine years to be rigorously reviewed. The basis of determination by the GNC takes into account the annual confirmation of independence (the "Confirmation") completed by each independent director. Each independent director is required under the Confirmation to critically assess his independence and to confirm in the checklist whether he considers himself independent. In line with the 2012 Code, the GNC introduced the peer assessment of independence of each director who has served on the Board beyond nine years. The peer assessment considers, amongst others, the contribution by the director, the uniqueness of his skills and his participation at meetings. The Board having carried out their review for FY2013 and taking into account the views of the GNC, determines that with the exception of the five Non-Executive Directors and Executive Directors, the remaining six Non-Executive and Independent Directors are considered independent.

The Board has determined that Mr. Mark Haynes Daniell, Mr. Tse Po Shing Andy and Mr. Wong Heng Tew be considered independent notwithstanding that they have served on the Board beyond nine years. Mr. Mark Haynes Daniell, Mr. Tse Po Shing Andy and Mr. Wong Heng Tew have contributed effectively by providing impartial and autonomous views, advice and judgment. They have continued to demonstrate strong independence in character and mind.

Renewal of the Board

In line with the Board succession plan and bearing in mind the guidelines of the 2012 Code on the tenure limits of independent directors, the GNC undertook an annual review of the renewal of the Board during the year. The Board, taking into account the GNC's recommendation, seeks to renew the Board progressively to ensure continuity. The Board believes that the nature and complexity of the businesses and operations of the Company merits the continuity of executive directors on the Board. The executive directors with deep insights into the business will provide independent directors with the requisite background and knowledge to enable them to make independent judgment and decisions on issues. The Board has however decided to reduce the number of executive directors from 3 to 2 to have more independent representation on the Board. In refreshing the Board, GNC felt that the retirement of longer serving directors should be paced over a period of time so that their knowledge and experience can continue to be drawn upon. At the same time, the need to inject fresh thinking into the debates and discussions, bringing broader and deeper perspectives through the appointment of new directors are important for the Board to stay ahead. In this regard, Mr. Tse Po Shing Andy, an Independent Director and Mr. Sridhar Krishnan, an Executive Director, who have served on the Board for 10 years and 9 months, and 15 years and 2 months, respectively as at the financial year ended 30 June 2013, will be stepping down as Directors of the Company immediately after the close of the forthcoming Annual General Meeting ("AGM"). The Board will be replacing them with new independent directors who meet the criteria established by the Board and who bring with them the requisite skills and capabilities. The remaining long serving Independent Directors will retire progressively with new independent directors to be appointed in their place.

The Non-Executive, Independent Directors fulfill a pivotal role in corporate accountability. Their role is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of shareholders, employees, customers, suppliers and the many communities in which the Company conducts business. During the year under review, the Non-Executive Directors met quarterly, without the presence of Management, to review, amongst others, the performance of Management and the reporting of the Company's performance by Management. An annual offsite meeting of the Non-Executive Directors, without the presence of Management, was also held to discuss the strategic objectives of the Company, Board succession plans, senior management succession plans and leadership development, etc.

Principle 3: Chairman and Chief Executive Officer

The Chairman, Mr. R. Jayachandran is a Non-Executive Director and is not related to the Chief Executive Officer ("CEO"), Mr. Sunny Verghese or other members of the Senior Management team. There is a clear division of responsibility between the Chairman and CEO to ensure a balance of power and authority. The Chairman is responsible for ensuring the effectiveness of the Board and Board Committees as well as the governance process. The CEO is at the helm of the Management team and has overall responsibility of the Company's operations and organisational effectiveness. The CEO remains accountable to the Board for the decisions and actions taken, as well as for the performance of the Group. The Chairman works closely with the CEO on matters to be tabled at meetings, as well as in ensuring that Board members receive accurate, timely and clear information. Under the leadership of the Chairman, the Board held robust, open and constructive discussions at its meetings with adequate time allocated to sufficiently review the issues tabled. Along with the CEO, the Chairman monitors the translation of the Board's decisions, requests and recommendations into executive action. As part of the Chairman's oversight, he ensures that constructive communication and engagement with shareholders take place at every general meeting. The Chairman may direct any members of the Board to participate in briefings and meetings with other stakeholders to explain publicly available material information. At the analysts and media briefings held in April 2013, the Senior Management team and the Chairman were present to explain the outcome of the strategy review and addressed the queries from the stakeholders.

Lead Independent Director

Mr. Michael Lim Choo San, Chairman of the GNC has been the Lead Independent Director since 2010. The appointment of a Lead Independent Director is part of the Board succession planning in order to provide continuity of leadership at the Board level in the absence of the Chairman. The Lead Independent Director also acts as a bridge between the Independent Directors and the Chairman and is also available to shareholders if they have concerns relating to matters which contact through the normal channels of the Chairman, CEO or Executive Directors has failed to resolve, or where such contact is inappropriate.

Principle 4: Board Membership

The Governance & Nomination Committee ("GNC") established by the Board is chaired by Mr. Michael Lim Choo San, the Lead Independent Director. The GNC is comprised entirely of Non-Executive Directors, the majority of whom including the GNC Chairman, are independent Directors. Its members are:

– Mr. R. Jayachandran, Non-Executive

– Mr. N. G. Chanrai, Non-Executive

– Mr. Mark Daniell, Independent

– Mr. Wong Heng Tew, Independent

The GNC met twice during the year under review. The GNC is guided by its written Terms of Reference with principal functions as follows:

a. To review the size, skills and composition of the Board to ensure there is adequate representation in respect of issues and challenges, without compromising Board effectiveness and participation. In addition, the GNC seeks to identify the critical needs in terms of expertise and skills, as well as knowledge of the jurisdictions in which Olam operates;

b. To recommend the appointment and re-appointment of Directors with a view to refreshing the Board;

c. To conduct an annual review of the independence of each Director bearing in mind the relationships and the tenure limits under the Code;

d. To assess the effectiveness of the Board and its members;

e. To review and recommend performance criteria for evaluating the Board's performance;

f. To recommend membership for Board committees;

g. To consider and review the Company's corporate governance principles;

h. To consider questions of possible conflicts of interest of Board members and senior executives; and

i. To review and recommend to the Board the induction programme for new directors and on-going training and development needs of the directors and the Board as a whole.

Succession Planning

In a joint review of the Terms of Reference of the Board Committees by the Board along with the recommendations of the GNC, review of the Board succession plans including the Chairman remain as a principal role of the GNC while review of the succession plans for key positions in the Group including the CEO is delegated to the Human Resource & Compensation Committee ("HRCC"). The GNC actively reviews the present Board composition and the necessity of refreshing the Board. The GNC is of the view that any renewal and refreshment of the Board must be carried out progressively and in an orderly manner to ensure continuity. A formal plan for the renewal of the Board and the process for selection of new directors were put in place after having been recommended to and approved by the Board. The key recommendations approved by the Board for implementation commencing from 1 July 2013, are as follows:

i. Longest serving Independent Director will be retired gradually at each AGM over the next three years starting from the 2013 AGM;

ii. New independent directors who possess the required skills and capabilities will be appointed to fill the vacancies of the outgoing Independent Directors after such appointment is reviewed by the GNC and in concurrence with the Board;

iii. All newly appointed independent directors will be subject to a term of office comprising two terms of three years each, with an additional term of three years at the sole discretion of the Board subject to a maximum tenure of no more than nine years; and

iv. All directors whether executive, non-executive or independent remain subject to an annual performance evaluation notwithstanding the term of office. Independent directors may be retired prior to completion of the term of office if so determined by the Board taking into consideration the recommendation of the GNC.

Retirement and Re-election

All Directors submit themselves for retirement and re-election at least once every three years. Pursuant to the Articles of Association of the Company, one third of the Directors shall retire from office at the Company's AGM. A retiring Director is eligible for re-election at the AGM. The Group Managing Director/CEO, as a Director, is subject to the same retirement by rotation provision as the other Directors. In addition, the Company's Articles of Association also provides that a newly appointed Director must submit himself for re-election at the AGM following the appointment. At the 2013 AGM, Mr. R. Jayachandran, Mr. Robert Michael Tomlin, Mr. Jean-Paul Pinard and Mr. Sunny Verghese will retire and will be eligible for re-election by the shareholders at the meeting.

In addition, Mr. Tse Po Shing Andy, an Independent Director and Mr. Sridhar Krishnan, an Executive Director, will be stepping down as Directors of the Company immediately after the close of the 2013 AGM.

New Appointments, Selection and Re-nomination of Directors

All new appointments, selection and re-nomination of Directors are reviewed and proposed by the GNC. The GNC has access to external search consultants and resources to identify potential candidates. Board members may also make recommendations to the GNC. Shortlisted candidates are met by the GNC Chairman along with the Board Chairman prior to the approval at the Board level. Some of the criteria considered by the GNC while evaluating Directors' appointments are:

a. The candidate should possess knowledge and experience in any one area, namely, accounting or finance, business or management, industry knowledge, strategic planning and customer-based experience or knowledge;

b. The candidate should have the aptitude or experience to understand fully the fiduciary duties of a director and the governance processes of a publicly listed company;

c. Independence of mind;

d. Capability and how he/she could meet the needs of the Company and simultaneously complement the skill set of the other Board members;

e. Experience and track record in multi-national companies;

f. Ability to commit time and effort toward discharging his/her responsibilities as a Director; and

g. Reputation and integrity.

Membership on other Boards

The GNC, in assessing the performance of the individual Director, considers whether sufficient time and attention has been given by the Director to the affairs of the Company. It has regard to the Director's other Board memberships and commitments. No limit on the number of Board representations which a Director may hold has been imposed by the GNC as Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities and avoiding actual or potential conflicts of interest from serving on other Boards.

Key Information Regarding Directors

Key information regarding Directors, such as academic and professional qualifications, board committees served on (as a member or chairman), date of first appointment as a director, date of last re-election as a director, directorships both present and past held over the preceding three years in other listed companies and other major appointments, is disclosed on pages 81 to 84 of this Corporate Governance report. Information relating to Directors' shareholding and interests in the Group is disclosed in the Directors' Report of this Annual Report.

Principle 5: Board Performance

The Board considers the importance of putting the right people, with the range of skills, knowledge and experience together for effective governance of the Group's business. The GNC assists the Board in ensuring that the Board comprises individuals whose background, skills, experience and personal characteristics enhance the effectiveness of the current Board and meet its future needs.

Based on the recommendations of the GNC, the Board has laid down a preliminary set of assessment criteria to assess the effectiveness of the Board as a whole and contribution of each director to the effectiveness of the Board. The assessment criteria for the Board evaluation covers amongst other criteria, Board performance in relation to discharging its principal functions, its effectiveness in ensuring the long-term success of the Company, composition of the Board, relationship amongst Board members and the adequacy and performance of Board Committees in relation to discharging the responsibilities set out in their respective terms of reference. The individual Directors' assessment criteria are in relation to their industry and functional expertise, level of involvement, contribution, objectivity and interactive skills when working with Board members and participation at Board meetings. During the year, the GNC carried out an evaluation of the effectiveness of the Board, the individual Board Members and the Chairman of the Board. The results of the evaluations are critically reviewed by the GNC and the Board with proposed follow-up actions planned and taken. The follow-up actions are undertaken by the GNC Chairman along with the Chairman of the Board. Meetings between the individual Director and the Board Chairman, as well as the GNC Chairman may be set up with a view to sharing feedback and comments received and to work out action plans to address specific issues raised.

Principle 6: Access to Information

Principle 10: Accountability

The agenda for the Board Meeting along with all board papers, related materials and back up materials are sent to all Directors prior to every Board and Board Committee meeting. This is sent sufficiently in advance to enable the Directors to obtain further details and explanations where necessary. The Board is briefed and updated on the execution of the Company's strategic plan, performance of its investments, variance in budgets, etc. Members of the Management team are invited to be present at the Board and Board Committee meeting to provide additional insight into the matters tabled for deliberation.

Directors have direct access to the Management, Board Secretariat and the Company Secretary and are provided with their contact details. Non-Executive Directors meet with Senior Management independently to be briefed on various issues. Additional information, documents and materials are provided to the Directors as and when required to enable them to make informed decisions.

Board members are invited to participate in the Annual Management Committee Meetings to interact with Management, as well as to gain insight on the plans of the Company. Presentations on the Group's business and activities are provided to the Board throughout the year by the Company's Management team. The Board takes independent professional advice as and when necessary to enable it or the Independent Directors to discharge their responsibilities effectively.

The role of the Company Secretary is clearly defined and includes the responsibility of ensuring that the Board procedures are followed and that applicable rules and regulations are complied with. The Board is further supported by an executive Board Secretariat team which provides additional information that the Board members may need. The Board Secretariat team facilitates the induction of a new director, on-going training and development of the Board and coordinates any external advice in respect of changes in regulation or law, as circumstances require.

The Board has adopted a policy of openness and transparency in the conduct of the Company's affairs, while preserving the commercial interests of the Company. The Company has been reporting its financial results quarterly and holding media and analyst meetings to coincide with the quarterly results announcements. Investor Days are also organised to educate the external stakeholders on the businesses and operations of the Company.

Financial results and other price sensitive information are disseminated to shareholders via SGXNET, to the SGX-ST, press releases, the Company's website and through media and analyst briefings.

The Company has in place a comprehensive investor relations programme to keep investors informed of material developments in the Company's business and affairs beyond that which is prescribed, but without prejudicing the business interests of the Company.

Principle 7: Procedures for Developing Remuneration Policies

Principle 8: Level and Mix of Remuneration

Principle 9: Disclosure on Remuneration

Human Resource & Compensation Committee (HRCC)

The HRCC is chaired by Mr. Mark Daniell, an Independent and Non-Executive Director with Mr. R. Jayachandran, Mr. Wong Heng Tew and Mr. Jean-Paul Pinard as its members. Apart from Mr. R. Jayachandran who is the Non-Executive Chairman of the Board, all members of the HRCC are Independent and Non-Executive Directors. The HRCC met twice during the year under review and the CEO, Executive Human Resources Team and the President of Human Resources function were invited to attend certain meetings of the HRCC. The HRCC is established by the Board with the following principal functions:

a. To review the executive leadership development process and programme;

b. To review and recommend executives' compensation framework and equity based plans;

c. To review succession plans for key executives including the CEO;

d. To establish and oversee the process for evaluating the performance of the CEO and key executives in the fulfillment of their responsibilities, meeting objectives and performance targets; and

e. To review annually the remuneration framework and the adequacy of the fees paid to non-executive directors.

The HRCC carries out regular discussions with the CEO and the Board on succession planning at the most senior levels including that of the CEO.

Remuneration Policy for Non-Executive Directors

The remuneration framework for non-executive directors adopted by the HRCC consists of a base fee for membership on the Board, chairing the Board and as Lead Independent Director, fees for membership of Board committees, fees for chairing Board committees and an attendance fee for Board offsite meetings. In reviewing the remuneration of non-executive directors, the HRCC has taken into consideration the knowledge and expertise of the individual directors, the responsibilities vested upon them and the time commitment required from the Non-Executive Directors given the complexities of the business and the business structure. They also looked at the fees paid by peer companies. Non-Executive Directors should, however, not be excessively remunerated. To facilitate timely payment of Directors' fees, the fees are paid in advance on a quarterly basis for the current financial year once approval is obtained from shareholders at the AGM. The HRCC may commission an independent review by an external consultant on the remuneration framework of directors, as well as key management personnel. The last review by an external consultant, Freshwater Adviser was commissioned by the HRCC in 2011 with the revised fees structure set out below. The Board, taking into account the recommendation of the HRCC, recommends that the fees structure of the Non-Executive Directors remain unchanged from FY2011.

Nature of Appointment	$
Board of Directors	
Base Fee (Chairman)	160,000
Base Fee (Member)	60,000
Audit & Compliance Committee	
Chairman's Fee	50,000
Member's Fee	25,000
Capital & Investment Committee	
Chairman's Fee	50,000
Member's Fee	25,000
Governance & Nomination Committee **Human Resource & Compensation Committee** **Corporate Responsibility & Sustainability Committee** **Risk Committee**	
Chairman's Fee	30,000
Member's Fee	15,000
Lead Independent Director	15,000
Attendance Fee at Board Offsite	2,500

The fees paid to the Non-Executive Directors for the financial year ended 30 June 2013 quarterly in advance and entirely in cash amounted to $1,215,000 (FY 2012: $1,180,000). The breakdown of the fees paid to the Non-Executive Directors for the financial year ended 30 June 2013, including fees paid to the Non-Executive Director(s) appointed to the subsidiary of the Company, is tabled below.

Fees Paid to Non-Executive Directors for the financial year ended 30 June 2013

Name	Directors' Fees ($)
R. Jayachandran	220,000
Narain Girdhar Chanrai	130,000
Michael Lim Choo San	175,000
Mark Haynes Daniell	147,500
Robert Michael Tomlin	170,000
Wong Heng Tew	120,000
Jean-Paul Pinard	135,000
Tse Po Shing Andy	117,500
Paid by Subsidiary:	
Robert Michael Tomlin	160,000*

* Includes fees paid for financial year ended 30 June 2012 which were paid only in the course of the year under review.

Remuneration Policy for Executive Directors and Other Key Executives

Executive Directors are not entitled to either base fees or fees for membership in Board Committees. Remuneration for Executive Directors comprises a base salary, performance bonus tied to the Company's and the individual's performance and participation in the share option scheme.

The Company advocates a performance based remuneration system that is flexible and responsive to the market. The remuneration is linked to the Company and individual executive's performance.

The total remuneration comprises three components: an annual fixed cash component, an annual performance incentive and a long-term incentive. The annual fixed component consists of the annual basic salary and other fixed allowances. The annual performance incentive is tied to the Company's and individual executive's performance, while the long-term incentive is granted based on the individual's performance and contribution made.

To remain competitive, it would be our aim to benchmark our executive's compensation with that of similar performing companies and remain in the top 25 percentile. The compensation structure would be so designed that as one moves up the corporate ladder, the percentage of his/her total remuneration at risk increases. The Company currently has seven top key executives who are not also directors. In considering the disclosure of remuneration of the Executive Directors and top seven key executives of the Company who are not also directors, the HRCC regarded the industry conditions in which the Company operates, as well as the confidential nature of the Executive Directors and key executives' remuneration. The Company believes that the disclosure of remuneration of its Executive Directors and top seven executives as recommended by the Code would be prejudicial to the Company's interests and hamper its ability to retain and nurture the Group's talent pool. The Company has instead disclosed the breakdown in percentage terms of the individual Executive Director's remuneration within appropriate bands whilst the remuneration of the top seven key executives (who are not also directors of the Company) are presented only in a baseline remuneration band.

Level and Mix of Remuneration of the Executive Directors for the financial year ended 30 June 2013

Remuneration Band & Name of Executive Director	Base/ fixed salary	Variable or performance related income/ bonuses	Benefits in kind	Total	Share Option held under ESOS
$1,800,000 and above					
Sunny George Verghese	16%	82%	2%	100%	15,000,000(1)
$500,000 and above					
Sridhar Krishnan	93%	7%	–	100%	3,100,000(2)
Shekhar Anantharaman	39%	61%	–	100%	5,000,000(3)

(1) The subscription/exercise price of $2.35 per share for 15,000,000 share options is the price equal to the average of the last dealt prices for a share for the five consecutive market days preceding the date of grant.

(2) The subscription/exercise price of $2.28 per share for 1,500,000 share options and $1.76 per share for 1,600,000 share options is the price equal to the average of the last dealt prices for a share for the five consecutive market days preceding the date of grant.

(3) The subscription/exercise price of $2.28 per share for 1,750,000 share options and $1.76 per share for 3,250,000 share options is the price equal to the average of the last dealt prices for a share for the five consecutive market days preceding the date of grant.

Remuneration Band of the Top Seven Key Executives for the Year Ended 30 June 2013

Remuneration Band	No. of Executives
$500,000 and above	7

Remuneration of employees who are immediate family members of a Director or the CEO

No employee of the Company and its subsidiaries was an immediate family member of a Director or the CEO and whose remuneration exceeded $150,000 during the year under review. Immediate family member means the spouse, child, adopted child, step-child, brother, sister and parent.

Employee Share Scheme

Details of employee share schemes which include, size of grants, methodology of valuing stock options, exercise price of options that were granted as well as outstanding, whether the exercise price was at the market or otherwise on the date of grant and vesting schedule, are disclosed in the Directors' Report and the notes to financial statements in this Annual Report.

Principle 11: Audit & Compliance Committee

The Audit & Compliance Committee ("ACC") is chaired by Mr. Michael Lim Choo San with three members of the committee, Mr. Robert Tomlin, Mr. Mark Daniell and Mr. Wong Heng Tew who are independent Directors and Mr. Narain Girdhar Chanrai, a Non-Executive Director. Mr. Michael Lim, who is also the Chairman of the Singapore Accountancy Council, along with the members of the ACC have significant and varied experience and background in accounting and financial management related fields. The external auditors update the committee at its quarterly meeting on the changes to accounting standards and developments in issues with a direct impact on financial statements.

The ACC met six times during the year under review. The ACC has an established Terms of Reference approved by the Board and has explicit authority to investigate any matter within its terms of reference. The key functions of the ACC are to:

a. Assist the Board in discharging its statutory and other responsibilities on internal controls, financial and accounting matters, operational and compliance controls, and business and financial risk management policies and systems, and to ensure that a review of the effectiveness of the same (which may be carried out by the external or internal auditors) is conducted at least annually;

b. Review with the external auditors their audit plan, their evaluation of the system of internal controls, their audit report, their management letter, the Company management's response and 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;

c. Review the quarterly and annual financial statements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major operating risk areas and overview of all group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, as well as compliance with any Singapore Exchange and statutory/regulatory requirements;

d. Review the proposed scope of the Internal Audit function, the performance of the Internal Audit function, Internal Audit findings and the Internal Audit Plan semi-annually;

e. Review the internal controls and procedures and ensure co-ordination between the external auditors and the Company management, reviewing the assistance given by the management team 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 the management where necessary);

f. Review and discuss with the external auditors 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 the management's response to the same;

g. Consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors;

h. Review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the external auditors annually;

i. Review interested party transactions falling within the scope of Chapter 9 of the SGX Listing Rules for potential conflicts of interest;

j. Undertake such other reviews and projects as may be requested by our Board of Directors and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the ACC; and

k. Undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.

The ACC has full access to and cooperation of the Management and full discretion to invite any Director or executive officer to attend its meetings. The Executive Director for Finance and Business Development, Head of Corporate Affairs, President of Internal Audit and the external auditors are invited to attend these meetings.

The Company has an Internal Audit team which, together with the external auditors, report their findings and recommendations independently to the ACC. During the year, the ACC reviewed the unaudited financial statements of the Company before the announcement of the financial results and the audited financial statements prior to despatch to the shareholders. As a part of the Company's annual strategy review exercise carried out earlier in the year, the ACC along with Management reviewed the adequacy, structure and content of its results announcements to enable easier interpretation and analysis by its stakeholders. The ACC also reviewed the proposed Accounting Policy and Procedures Manual to formalise enterprise-wide practices, policies and procedures drawn up by Management with the assistance of the external auditors.

Internal Audit

The ACC regularly reviews the resource adequacy and the effectiveness of the internal audit function, as well as the areas of audit undertaken by the internal audit team. During the year under review, the ACC is satisfied that the team has appropriate standing within the Company. The Committee met with the internal audit team during the year under review, without the presence of management, to discuss with them any issues of concern.

External Auditors

The Committee met with the external auditors during the year under review, without the presence of management, to discuss with them any issues of concern. The ACC also reviewed the nature and extent of all non-audit services performed by the external auditors to establish whether their independence has in any way been compromised as a result. From the review, the ACC has confirmed that the non-audit services performed by the external auditors would not affect their independence. Details of the fees payable to the external auditors in respect of audit and non-audit services are set out in the notes to financial statements of this Annual Report. The Company has complied with Rule 712, and Rule 715 read with Rule 716 of the SGX Listing Manual in relation to its auditing firms.

As a part of good corporate governance practices, the ACC during the year carried out a review of the external audit services provided. Taking all relevant factors into consideration, the ACC made its recommendation to the Board, and the Board determined that the current auditors be re-appointed.

Whistle-Blowing

On the recommendation of the ACC and the approval of the Board, the Company has formalised a Code of Conduct for the Company with the objective of conducting business in compliance with the letter and spirit of the law and other accepted standards of business conduct and to maximise shareholder value for its continuing shareholders in an ethical and environmentally sustainable manner. It provides the key standards and policies that everyone working in and for the Company should adhere to. This Code also encourages and provides a channel for employees to report possible improprieties, unethical practices, etc. in good faith and confidence without fear of reprisals or concerns. All information and reports are received confidentially to protect the identity and the interest of all whistle-blowers. Different modes of reporting are provided in the Code including an internal compliance hotline and email. To ensure that all incidents that are reported are adequately brought to the notice of the stakeholders concerned, as well as to initiate corrective action, a reporting structure is provided in detail in the Code.

Principle 12: Internal Controls (and Risk Management)

The Company's internal controls structure consists of the policies and procedures established to provide reasonable assurance that the organisation's related objectives would be achieved.

At Olam, the internal controls extend beyond the accounting and finance function – its scope is Company-wide and touches all activities of the Company.

The Field Operations Manual ("FOM") is the main guidebook which prescribes the process and documentation requirement for all our procurement, grading, sorting, processing, storage, transits and shipment of our products. Strict adherence to this FOM is the key to our control over operational risks. To ensure that this is happening, we have periodical internal and external audit reviews.

To round off the process, we link the Internal Audit findings into the manager's performance evaluation system, to ensure the desired influence on behaviour.

The Company's Enterprise Risk Management ("ERM") framework covers Market Risks, Credit & Counter Party Risks, Operational Risks, Information Risks and Legal & Regulatory Risks. During the year under review, a Market Compliance and Procedures Manual was issued to provide guidance to officers and employees of the Group who are involved in the trading of commodity futures contracts and options on commodity futures contracts on the exchanges. The Company has a Risk Committee and an independent Risk Control function to measure and monitor Market Risks and Credit & Counter Party Risks. Our risk management system is outlined on page 53.

The Board, with the concurrence of the ACC, is of the opinion that the internal controls, addressing the financial, operational and compliance risks of the Company are adequate to meet the needs of the Group in its current business environment. This is based on the work performed by the internal and external auditors, the internal controls and risk management systems established and reviewed by Management, as well as the regular reviews undertaken by various Board Committees.

Whilst the internal audit and the internal controls systems put in place by Management provide reasonable assurance against material financial mis-statements or loss, 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, it is opined that such assurance cannot be absolute in view of the inherent limitations of any internal audit and internal controls systems against the occurrence of significant human and system errors, poor judgment in decision-making, losses, fraud or other irregularities.

Risk Management
Board Risk Committee (RC)

The Board is responsible for the governance of risk. To assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies, the Board Risk Committee was established in 2005. The RC is chaired by our Non-Executive and Independent Director, Mr. Tse Po Shing Andy with Mr. Robert Tomlin, Mr. Michael Lim Choo San, Mr. Sunny Verghese and Mr. Sridhar Krishnan as its members. The Risk Committee met four times during the year under review and it has oversight of the following matters:

a. To review with Management the Group's guidelines, policies and systems to govern the process for assessing and managing risks;
b. To review and recommend risk limits and budgets;
c. To review major non-compliances with risk policies;
d. To review benchmarks for and major risk exposures from such risks;
e. To request, receive and review reports from management on the action taken to monitor and manage the exposures;
f. To identify and evaluate new risks at an enterprise level and to table a report to the Board;
g. To review the Enterprise Risk Scorecard bi-annually and determine the risks to be escalated to the Board;
h. To review the framework and effectiveness of the Enterprise Risk Scorecard; and
i. To review market compliance updates and issues reported.

Today, the Company is already complying with the recommendations contained in the Risk Governance Guidelines issued by the Corporate Governance Council, such as the approach to risk governance for the Group and establishing the right mechanisms and framework to identify risks inherent in the Group's business model and strategy, risks from external factors, etc., monitoring the company's exposure to risk and the key risks that could impact the business, strategy, reputation and long-term viability of the Group. The Board along with the RC, the Executive Risk team and Management has instilled the right culture throughout the company for effective risk governance.

The Committee is assisted by the Executive Risk Committee ("ERC"), which ensures the day to day tracking, monitoring and control of risks. The Risk Committee Chairman is provided with regular risks reports and updates by the ERC. The ERC is comprised of the Global Head of Risk and has the Managing Directors of our coffee, cocoa, edible nuts and cotton businesses as its members. During the year under review, the RC carried out a rigorous review of the Enterprise Risk Scorecard and engaged Management actively in ensuring the adequacy, effectiveness and relevance of the Enterprise Risk Scorecard against the business and operations of the Group.

Principle 13: Internal Audit Function

The internal audit function has been established to support the Governance Process and provide a source of confidence to the ACC that there is sound managerial control over all aspects of the operations of Olam including statutory compliances, accounting, asset management and control systems.

The President of Internal Audit & Assurance reports directly to the Chairman of the ACC and administratively to the CEO of the Company. The Internal Audit team comprised of members with the relevant qualifications and experience and specialised audits may be outsourced to reputable accounting/auditing firms. The Internal Audit team has full, free and unrestricted access at all times to all books, personnel, documents, accounts, property, vouchers, records, correspondence and other data of the Company. The Internal Auditors also have the right, to enter any premises of the Group and to request any officer to furnish all information and such explanations deemed necessary for them to form an opinion on the probity of action, adequacy of systems and/or of controls.

The scope of the Internal Audit carried out by the Internal Audit Team is comprehensive to enable the effective and regular review of all operational, financial and related activities. The Internal Audit coverage extends to all areas of the Company and its controlled entities and includes financial, accounting, administrative, computing and other operational activities. An internal compliance monitoring system was developed as a self-assessment tool for monitoring the performance of the business units on key control aspects and processes.

The ACC reviews the proposed scope of the Internal Audit function, the performance of the Internal Audit function, internal audit findings and the Internal Audit Plan semi-annually. It ensures that no limitation on audit has been interposed. The Internal Audit's summary of findings, recommendations and actions taken are reviewed and discussed at the ACC meetings.

The ACC is assisted in the discharge of this function by the Executive Audit Committee ("EAC"). The EAC has Jagdish Parihar as its Chair and V. Srivathsan Director, S. Suresh and Rajeev Kadam as its members.

Capital & Investment Committee (CIC)

The CIC is chaired by our Independent and Non-Executive Director, Mr. Robert Tomlin. The members of the Committee are Mr. R. Jayachandran, Mr. N.G. Chanrai, Mr. Tse Po Shing Andy, Mr. Jean-Paul Pinard, Mr. Sunny Verghese and Mr. Shekhar Anantharaman.

The CIC met every quarter and as and when required via telephone conference. The CIC is governed by an established Terms of Reference and has oversight of the following matters:

a. To review and recommend financial strategies, policies, gearing and financial risks, new business risks, and capital structure of the Company;

b. To review and recommend equity capital raising plans;

c. To review and recommend debt capital raising plans and significant banking arrangements;

d. To review investment policy guidelines and capital expenditure plans;

e. To review and assess the adequacy of foreign currency management;

f. To review and recommend on mergers, acquisitions and divestments; and

g. To review and recommend on dividend policy and dividend declarations.

During the year, the CIC met five times to review and discuss proposed investments, divestments, capital plan and performance of investments made. The CIC also review and monitor the execution of the Company's strategy plan.

The CIC has, as its executive arm the Executive Investment Committee ("EIC") with Vivek Verma as its Chair and Ashok Hegde and V. Srivathsan as its members. In addition, the Sub-Committee of the CIC with Mr. Robert Tomlin, Mr. R. Jayachandran and Mr. Sunny Verghese as its members, was constituted to facilitate a fast track review of time sensitive investments and investments of a confidential nature. The Sub-Committee of the CIC remains accountable to the CIC for any decisions taken.

Corporate Responsibility & Sustainability Committee (CRSC)

At Olam, we believe that profitable growth needs to be combined with a way of doing business. At its heart, this involves creating value in an ethical, socially responsible and environmentally sustainable basis - we have called this 'Growing Responsibly'.

The Board of Directors of the Company has a dedicated CRSC. This committee is chaired by our Non-Executive and Independent Director, Mr. Jean-Paul Pinard with Mr. Mark Haynes Daniell, Mr. Robert Tomlin, Mr. Shekhar Anantharaman and Mr. Sridhar Krishnan as the members. The committee met four times during the year. The Terms of Reference of this committee includes:

a. To review and recommend to the Board the Group's CRS vision and strategy for the Group;

b. To oversee the integration of CRS perspectives into the Company's strategy and businesses;

c. To review global CRS issues and trends and assess their potential impact on the Group;

d. To monitor implementation, through the Executive CRS committee, of the strategy, as well as the policies and investments in the CRS area;

e. To review the progress made on various initiatives;

f. To support Management's response to crises, where required;

g. To review the Company's annual Corporate Responsibility & Sustainability Report and its Livelihood Charter; and

h. To review the adequacy of the CRS function.

The CRSC is assisted in the formulation and implementation of various sustainability policies and projects by the Executive CR&S Committee with Gerry Manley as its Chair and Chris Brett, Vice President, Corporate Responsibility & Sustainability, as one of its members.

The CRSC actively monitors corporate responsibility and sustainability issues and the report by Management on such issues in the Company's pursuit of various investments. As part of the CRSC vigorous engagement in corporate responsibility and sustainability matters, the Chairman of the CRSC visited some of the Company's global operations during the year, along with members of the Management team, to gain deeper insights into the CRS activities on the ground.

Principle 14: Communication with Shareholders

Principle 15: Greater shareholder participation at Annual General Meetings

Enhancing investor communication: A key priority

At Olam, we believe it is important for us to communicate our business, strategic developments, financial and non-financial information to shareholders, investors, analysts (collectively referred to as the investing community) and key intermediaries (including financial media, brokers and independent research organisations) who provide research and information on the Company. Concurrently, we aim to understand their perspectives and requirements for decision-making and improve the two-way process. In particular, the 2013 Strategy Review involved extensive stakeholder consultation and discussions with the investing community.

In the Strategy Review we identified four key priorities for FY2014-2016, which include promoting better understanding of Olam's business by enhancing stakeholder communication. To achieve this, we will:

1. Supplement our existing company disclosure with details on investment performance;
2. Set up a calendar of investor days and field visits to Olam's operational sites globally; and
3. Improve the structure and content of our results announcements to facilitate better understanding and analysis.

The Investor Relations department has lead responsibility in achieving these outcomes with the active involvement of the CEO and Executive Director, Finance and Business Development and in consultation with the Corporate Affairs department on financial reporting and the Corporate Responsibility and Sustainability department on Environmental, Social and Governance issues.

Delivering quality and timely information in a transparent manner

Besides enhancing our communication with stakeholders, we aim to deliver timely information to the investing community and key intermediaries. We hold media and analysts conferences quarterly to announce our financial and operating results. These quarterly results briefings are webcast live to cater to global audiences. (The full financial statements, press releases and other presentation materials provided at the conferences are disseminated through the SGXNET onto the SGX-ST website outside trading hours. The same are also uploaded onto the Company's website and disseminated by email to subscribers of our news alerts.)

In addition to these quarterly events, we hold media and analysts conferences and teleconference calls to communicate important corporate developments. Such media and analysts conferences are also webcast live.

Engaging the investing community

Apart from these forums, we hold frequent dialogues through meetings, telephone and video conference calls with the investing community and organise investor days to facilitate their understanding of the Company's business model and growth strategies.

We aim to reach out to a broad spectrum of investors across the globe as part of our efforts to achieve a geographically diversified shareholder base. As part of this aim, we actively engage analysts with the objective of extending research coverage and thereby our reach to investors. As of end FY2013, 20 research institutions cover Olam. We are actively and continuously involved in discussions with other leading international, local and independent research firms to initiate coverage on our stock.

Investment roadshows are held regularly on an ongoing basis to meet the investing community. We believe these roadshows enhance the visibility of Olam among diverse groups of investors and provide the investing community with access to the Management team, thereby addressing their concerns and helping them to better understand our business environment, business model and growth potential.

In Singapore, we typically hold a non-deal investment roadshow to visit our shareholders and prospective investors and communicate the financial and operating results. We also attend Singapore-held investment conferences on a selective basis. Investment roadshows or conferences in other major, targeted investing countries, such as Greater China, Malaysia, Japan, Australia, UK and Continental Europe, Canada and the US, are also scheduled along with these activities to reach out to shareholders and prospective investors in these locations.

Where necessary, the frequency of conducting such roadshows and attending investment conferences may increase to meet the Company's requirements to communicate important key messages and address market concerns, such as the launch of the bonds-cum-warrants rights issue in December 2012.

The calendar of investor activities for FY2013 is given below:

Date	Event
29-30 August 2012	Post Full Year FY2012 Results Singapore Roadshow
3-4 September 2012	JP Morgan ASEAN London Forum
6 September 2012	JP Morgan Asia Pacific Conference, New York
12-13 September 2012	CLSA Investors' Forum, Hong Kong
24-25 September 2012	HSBC Global Natural Resources Conference, Singapore
8-9 October 2012	Nomura Asia Agri & Food Day, Singapore
10-18 December 2012	Rights Issue Roadshows, Singapore, Hong Kong, UK and US
20 December 2012	SIAS-Olam Dialogue with Shareholders
11 January 2013	SIAS-Olam Dialogue with Shareholders on Rights Issue
20 March 2013	Non-deal Debt Roadshow, Hong Kong
21-22 March 2013	Credit Suisse Asian Investment Conference, Hong Kong
16-17 May 2013	Post Q3 FY2013 Results Singapore Roadshow
6-7 June 2013	Citi ASEAN Conference, Singapore
18 June 2013	Non-deal Debt Roadshow, Hong Kong
19-20 June 2013	Standard Chartered Earth's Resources Conference, Hong Kong
27 June 2013	Inaugural Investor Day – Edible Nuts, Spices & Beans, Singapore

Apart from these scheduled programmes, the Investor Relations department periodically receives investor/analyst requests for meetings or conference calls to discuss the Company. Generally, we accede to all requests for meetings/calls where our schedule permits provided these meetings/calls do not fall within the closed periods prior to the announcement of financial results.

While Olam actively pursues an outreach programme to institutional investors who account for the largest percentage of the Company's shareholder base, it does not neglect its relations with the smaller employee and retail shareholders. We keep our employee shareholders informed of our Company's performance and investor relations activities via our employee intranet and employee communications programmes. Interaction with retail investors are facilitated by the shareholder communication services of the Securities Investors' Association ("SIAS") of Singapore, including roundtable discussions and dialogue sessions with shareholders.

Tracking changes in the shareholder base and interaction with the investing community

We track and monitor changes in our shareholder base monthly so that we may approach and engage shareholders who have come up on the register, as well as sellers of the stock to understand their reasons for the exit.

We maintain an active electronic database of the investing community, which allows us to target investors and track every investor meeting so that we can measure the frequency and quality of each interaction. This system also enables us to deliver our Company results and announcements to the investing community electronically at the same time as these are disseminated through the SGXNET so that investors have access to our information on a timely basis.

As the internet and other electronic means of communication have become more accessible, we continue to leverage such means to achieve a greater and faster reach to the investing community and facilitate their information gathering process by providing online easy-to-access financial and non-financial information, resources and tools.

Obtaining and acting on feedback from the investing community

We conduct investor perception surveys where in the FY2013 study we sought the ratings and views of 200 major agri-focused analysts and investors, of whom 40 understood Olam to rate it extensively. Eleven of the 40 were amongst our top 20 shareholders.

The survey was conducted across US, Canada, Europe/Middle East/Africa and the Pacific Rim, with each region accounting for approximately 20%, except the US and Europe with each making up 30% of the sample. The questions in the survey were designed to support our Strategy Review stakeholder consultation process and were answered thoroughly by 25 participants. The survey is conducted through FY2014 to track the past and current sentiments of the investing community.

Encouraging greater shareholder participation at Annual General Meetings

We regard the annual general meeting ("AGM") as an opportunity to communicate directly with shareholders. We are committed to efforts to establish more effective ways of communicating with our shareholders around the AGM. Shareholders are informed of these meetings through notices published in the newspapers or through circulars. To encourage more shareholder participation, our AGMs are held in Singapore's city centre that is easily accessible by most shareholders.

Board members including the Chairman of the Audit & Compliance Committee, the Human Resource & Compensation Committee and the Governance & Nomination Committee and key executives of the Senior Management team attend the AGM. Our external auditors are also present at the AGM to assist the Directors in addressing shareholders' queries.

We treat shareholder issues, particularly those that require shareholders' approval, such as the re-election of Directors and approval of Directors' fees, as distinct subjects and submit them to the AGM as separate resolutions.

In support of greater transparency and toward an efficient voting system, the Company has been conducting electronic poll voting since 2011. Shareholders who are present in person or represented at the meeting will be entitled to vote on a one-share, one-vote basis on each of the resolutions by poll, using an electronic voting system. The results of all votes cast for and against in respect of each resolution are instantaneously displayed at the meeting and announced to the SGX-ST immediately following the AGM. Voting in absentia by mail or electronic means requires careful study and is only feasible if there is no compromise to either the integrity of the information and/or the true identity of the shareholder.

Detailed minutes of the AGM are prepared and are available to shareholders upon their request.

Accolades

Most transparent company

Olam was awarded the "Most Transparent Company Award 2012" as runner-up in the Food & Beverages category by the SIAS at its annual SIAS Investors' Choice Awards 2012. SIAS appointed Singapore Management University, Sim Kee Boon Institute to conduct research using Singapore Corporate Governance Index, a balanced weighted index which covers five aspects in accordance with OECD principles as stage 1 selection process. Companies were then short-listed in their respective industry classification benchmark sub-sector, followed by a stage 2 nomination from financial journalists, analysts, fund managers and retail investors represented by SIAS. The selection committee was comprised of senior financial journalists, brokers, fund managers and SIAS.

Securities Transactions

The Company is committed to transparency, fairness and equity in dealing with all shareholders and in ensuring adherence to all laws and regulations that govern a company listed and trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Employee Share Dealing Committee ("ESDC") was set up to formulate and review the best practices in the dealing of securities by directors, executives and employees. The ESDC is chaired by Ranveer Singh Chauhan with V. Srivathsan as the co-chair and Joydeep Bose, N. Muthukumar and Sriram Subramanian as its members. The ESDC reports to the CEO.

Through the ESDC, the Company has issued a policy on dealings in securities of the Company in line with the SGX Listing Rules to its Directors and employees setting out the implications of insider trading and guidance on such dealings. The policy provides that the Company, its Directors and employees undertake not to 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. Directors and employees are discouraged from short-term speculative trading in the Company's securities; personal investment decisions should be geared towards long-term investment. In particular the Company, its Directors and executives will not deal in the Company's securities during the following period:

a. commencing two weeks prior to making public of the quarterly financial results and ending at the close of trading on the date of the announcement of the relevant results; and

b. commencing one month prior to making public the annual financial results and ending at the close of trading on the date of the announcement of the relevant results.

The ESDC has undertaken review of the policy on dealings in securities in the course of the year to ensure that the policy continues to be in line with existing regulations and requirements. In keeping with the policy, Directors, executives and employees of the Company are notified of close periods for dealing in the Company's securities.

Material Contracts

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the ACC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The Company's disclosure in respect of interested person transactions for the financial year ended 30 June 2013 are as follows:-

Name of interested person	Aggregate value of all interested person transactions (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920)
Chanrai Nigeria Limited	*$945,918*	Not applicable – the Company does not have a shareholders' mandate under Rule 920
Total	*$1,314,979*	

Membership on Board Committees

Name	Board Membership	Audit & Compliance Committee	Governance & Nomination Committee	Human Resource & Compensation Committee	Risk Committee	Capital & Investment Committee	Corporate Responsibility & Sustainability Committee
R. Jayachandran	Non-Executive Chairman	–	Member	Member	–	Member	–
Narain Girdhar Chanrai	Non-Executive Director	Member	Member	–	–	Member	–
Michael Lim Choo San	Lead Independent Director	Chairman	Chairman	–	Member	–	–
Mark Haynes Daniell	Independent Director	Member	Member	Chairman	-	-	Member
Robert Michael Tomlin	Independent Director	Member	–	-	Member	Chairman	Member
Wong Heng Tew	Independent Director	Member	Member	Member	-	-	-
Tse Po Shing Andy	Independent Director	-	-	-	Chairman	Member	-
Jean-Paul Pinard	Independent Director	-	-	Member	-	Member	Chairman
Sunny George Verghese	Executive Director & CEO	-	-	-	Member	Member	-
Shekhar Anantharaman	Executive Director	-	-	-	-	Member	Member
Sridhar Krishnan	Executive Director	-	-	-	Member	-	Member

Attendance at Board and Non-Executive Directors' Meetings held during the year

	Scheduled Board Meetings	Ad Hoc Board Meetings	Non-Executive Directors Discussions
No. of Meetings Held	**4**	**15**	**5**
Board Members and No. of Meetings Attended			
R. Jayachandran	4	15	5
Narain Girdhar Chanrai	4	13	5
Michael Lim Choo San	4	13	5
Robert Michael Tomlin	4	15	5
Mark Haynes Daniell	4	12	5
Wong Heng Tew	4	14	5
Tse Po Shing Andy	3	14	5
Jean-Paul Pinard	4	11	5
Sunny George Verghese*	4	15	
Sridhar Krishnan*	4	15	
Shekhar Anantharaman*	4	14	

Attendance at Board Committee Meetings held during the year

	Audit & Compliance Committee	Human Resource & Compensation Committee	Governance & Nomination Committee	Capital & Investment Committee	Risk Committee	Corporate Responsibility & Sustainability Committee
No. of Meetings Held	6	2	2	5	4	4
Board Members and No. of Meetings Attended						
R. Jayachandran		2	1	4		
Narain Girdhar Chanrai	4		2	4		
Michael Lim Choo San	6		2		4	
Robert Michael Tomlin	6			5	4	4
Mark Haynes Daniell	5	2	2			3
Wong Heng Tew	6	2	2			
Tse Po Shing Andy				4	4	
Jean-Paul Pinard		2		5		4
Sunny George Verghese*				5	4	
Sridhar Krishnan*					4	4
Shekhar Anantharaman*				5		4

* Executive Directors

Key Information Regarding Directors

R. Jayachandran

Non-Executive Chairman

Date of first appointment as a director: 4 July 1995

Date of last re-election as a director: 28 October 2010

Next of next re-election as a director: 30 October 2013

Age as at 30 June 2013: 69

Board committee(s) served on:
Capital & Investment Committee (Member)
Governance & Nomination Committee (Member)
Human Resource & Compensation Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Commerce, University of Madras
Institute of Chartered Accountants of India
Advanced Management Program, Harvard University

Present Directorships
Listed companies
Redington India Ltd (Non-Executive Director)
Others
Aquarius Capital Asia Pte Ltd (Non-Executive Director)
Aquarius Capital Mauritius Limited (Non-Executive Director)
Aquarius Investment Advisors Pte Ltd (Executive Chairman)
Aquarius Investments Ltd (Non-Executive Director)
Cadensworth FZE (Non-Executive Director)
Eljay Holdings Ltd. (Non-Executive Director)
Ensure Gulf FZE (Non-Executive Director)
KC Tex International Ltd (Non-Executive Director)
Kewalram Singapore Limited (Non-Executive Director)
Napier Healthcare Solutions Pte Ltd (Executive Chairman)
Napier Healthcare Solutions (India) Ltd (Non-Executive Chairman)
Napier Healthcare Solutions Inc. (Non-Executive Director)
Afri Ventures Ltd (Non-Executive Director)
Kewalram Chanrai Holdings Limited (Non-Executive Director)
Wyndham Holdings Ltd (Non-Executive Director)
Olam Investments Ltd (Non-Executive Director)
Redington Distribution Pte Ltd (Non-Executive Director)
Redington Gulf FZE (Non-Executive Director)
Harrow Investment Holding Ltd. (Non-Executive Director)
(formerly known as Redington Mauritius Limited)
Redington Africa Distribution FZE (UAE) (Non-Executive Director)
Redington Eqypt Ltd (Non-Executive Director)
RPL Pte Ltd (Non-Executive Director)

Major Appointments (other than Directorships)
Hindu Endowments Board (Board Member)
Singapore High Commissioner to Mauritius (Non Resident)

Past Directorships held over the preceding three years
Media Investments Ltd
Fernwood Investments Ltd
Aquarius Real Estate Investments Ltd (Mauritius)
Aquarius Equity Investments Pte Ltd (Mauritius)
Merlindus Technologies Limited
National Heritage Board
Redington International Holdings Ltd (Cayman Islands)
Redington India Ltd

Narain Girdhar Chanrai

Non-Executive Director

Date of first appointment as a director: 4 July 1995

Date of last re-election as a director: 28 October 2011

Age as at 30 June 2013: 65

Board committee(s) served on:
Audit & Compliance Committee (Member)
Capital & Investment Committee (Member)
Governance & Nomination Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Economics, University of London

Present Directorships
Listed companies
Nil
Others
Afri Investments Ltd (Non-Executive Director)
Afri Ventures Ltd (Non-Executive Director)
Afri Ventures FZE (Non-Executive Director)
Afri Ventures Kenya Ltd (Non-Executive Director)
Afcott Cam SRL (Non-Executive Director)
Afcott Ghana Ltd (Non-Executive Director)
Afcott Nigeria PLC (Non-Executive Director)
Aflon Nigeria PLC (Non-Executive Director)
Afprint Nigeria PLC (Non-Executive Director)
Ardmore Investments Limited (Non-Executive Director)
Campestre Ltd (Non-Executive Director)
Chanrai International South Africa Ltd (Non-Executive Director)
Chanrai Nigeria Ltd (Non-Executive Director)
Clarke Holdings Ltd (Non-Executive Director)
DKC Trustees Ltd (Non-Executive Director)
Eco Oils Ltd (Non-Executive Director)
Eco Oils Sdn Bhd (Non-Executive Director)
Eco Oils (Negeri Sembilan) Sdn Bhd (Non-Executive Director)
Eco Oils (Sabah) Sdn Bhd (Non-Executive Director)
Ecowater Management Ltd (Non-Executive Director)
Evershine Ventures Ltd – Ras AL Khaimah (Non-Executive Director)
GKC Trustees Ltd (Non-Executive Director)
KC Agro Ltd (Non-Executive Director)
KC Investments Ltd (Non-Executive Director)
KC Realty Ltd (Non-Executive Director)
Kewalram Cam SRL (Non-Executive Director)
Kewalram Chanrai (MEA) LLC (Non-Executive Director)
Kewalram Chanrai Holdings Ltd (Non-Executive Director)
Kewalram Ghana Ltd (Non-Executive Director)
Kewalram Singapore Limited (Managing Director)
Kewalram Philippines Inc (Non-Executive Director)
Kewalram Realty Land (Non-Executive Director)
Kewalram Realty Inc (Non-Executive Director)
Kewalram Nigeria Ltd (Non-Executive Director)
Kewalram Textiles Pvt Ltd (Non-Executive Director)
Leonie Investments Ltd (Non-Executive Director)
MKC Trustees Ltd (Non-Executive Director)
Olam Investments Limited (Non-Executive Director)
PT Kewalram Indonesia (President Commissioner)
Harrow Investment Holding Ltd. (Non-Executive Director)
(formerly known as Redington Mauritius Limited)
RPL Pte Ltd (Non-Executive Director)
Springfield Agro Ltd (Non-Executive Director)
Southern Fashions Ltd (Non-Executive Director)
Sunola Foods Ltd (Non-Executive Director)
Sunseed Nigeria PLC (Non-Executive Director)
Templestow Investments Ltd (Non-Executive Director)

Major Appointments (other than Directorships)
Alceba 2007 Trust (Trustee)
Kewalram Chanrai Foundation (Trustee)
Jaslok Hospital & Research Centre (Trustee)

Past Directorships held over the preceding three years
Space Passage Sdn Bhd

Michael Lim Choo San

Non-Executive and Lead Independent Director

Date of first appointment as a director: 24 September 2004

Date of last re-election as a director: 28 October 2011

Date of first appointment as lead independent director: May 2010

Age as at 30 June 2013: 66

Board committee(s) served on:
Audit & Compliance Committee (Chairman)
Governance & Nomination Committee (Chairman)
Risk Committee (Member)

Acdemic & Professional Qualification(s):
Bachelor of Commerce & Administration,
Victoria University of Wellington, New Zealand
Chartered Accountant, New Zealand
Fellow, Institute of Certified Public Accountants of Singapore

Present Directorships
Listed companies
Nomura Holdings Inc, Japan (Non-Executive Director)

Others
Land Transport Authority (Chairman)
Nomura Singapore Limited (Chairman)
Nomura Asia Holding N.V. (Non-Executive Director)
Wah Hin & Company (Private) Limited (Non-Executive Director)

Major Appointments (other than Directorships)
Accounting Standards Council (Chairman)
Singapore Accountancy Commission (Chairman)
Public Service Commission (Member)
Legal Service Commission (Member)

Past Directorships held over the preceding three years
Chemoil Energy Limited
PSA International Ltd

Robert Michael Tomlin
Non-Executive and Independent Director

Date of first appointment as a director: 24 September 2004

Date of last re-election as a director: 28 October 2010

Date of next re-election as a director: 30 October 2013

Age as at 30 June 2013: 68

Board committee(s) served on:
Capital & Investment Committee (Chairman)
Audit & Compliance Committee (Member)
Corporate Responsibility & Sustainability Committee (Member)
Risk Committee (Member)

Academic & Professional Qualification(s):
Bachelor in Modern Language, Downing College Cambridge
Business Management Graduate, Harvard Business School

Present Directorships
Listed companies
Nil

Others
Aniera Investments Pte Ltd (Non-Executive Director)
Aomori Investments Pte Ltd (Non-Executive Director)
Bikara Pte Ltd (Non-Executive Director)
Black Camelia Pte Ltd (Non-Executive Director)
Celebes Investments Pte Ltd (Non-Executive Director)
Crossandra Investments Pte Ltd (Non-Executive Director)
Dane Court Pte Ltd (Executive Director)
Flores Investments Pte Ltd (Non-Executive Director)
Green Kimono Pte Ltd (Non-Executive Director)
Invenio Holdings Pte. Ltd. (Non-Executive Director)
Kendari Investments Pte Ltd (Non-Executive Director)
Lasalle College for the Arts Limited (Non-Executive Director)
Lepercq de Neuflize Asia Pte Ltd (Vice Chairman)
Lepercq - Amcur SICAV SIF (Non-Executive Director)
Makassar Investments Pte Ltd (Non-Executive Director)
Makora Pte Ltd (Non-Executive Director)
Roji Investments Pte Ltd (Non-Executive Director)
Shintara Pte Ltd (Non-Executive Director)

Major Appointments (other than Directorships)
DesignSingapore Council (Chairman)
Singapore Management University (Trustee)
Singapore Repertory Theatre (Chairman)
Yong Siew Toh Conservatory (Governor)

Past Directorships held over the preceding three years
ACES Ltd
Aviva Ltd
Aviva Life Insurance Co. Ltd
Mediacorp Pte Ltd
Navigator Investment Services Pte Ltd

Mark Haynes Daniell
Non-Executive and Independent Director

Date of first appointment as a director: 31 October 2002

Date of last re-election as a director: 29 October 2009

Age as at 30 June 2013: 58

Board committee(s) served on:
Human Resource & Compensation Committee (Chairman)
Audit & Compliance Committee (Member)
Governance & Nomination Committee (Member)
Corporate Responsibility & Sustainability Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Law, Oxford University
Juris Doctor Degree, Harvard Law School
Qualified Attorney in the Commonwealth of Massachusetts

Present Directorships
Listed companies
Sacoven PLC (Non-Executive Director)

Others
The Cuscaden Group Pte Ltd (Chairman)
Aquarius Investment Advisors Pte Ltd (Vice Chairman)
Cuscaden Georgia, Ltd (Non-Executive Director)
Cuscaden International Ltd (Non-Executive Director)
Cuscaden International Holdings Pte Ltd (Non-Executive Director)
Raffles Family Wealth Trust Pte Ltd (Executive Chairman)
Tiryaki Agro Gida San. Ve Tic.A.S. (Non-Executive Director)

Major Appointments (other than Directorships)
The Gallardo Family Office (Advisory Board)
Diagenics SE (Business Advisory Board)

Past Directorships held over the preceding three years
Aquarius Capital (Mauritius) Limited
Aquarius Capital Asia Pte Ltd
Exeter Premedia Private Ltd
Merlindus Technologies Pte Ltd

Tse Po Shing Andy
Non-Executive and Independent Director

Date of first appointment as a director: 12 September 2002

Date of last re-election as a director: 29 October 2009

Date of next re-election as a director:
Stepping down as Director immediately after the close of the 19th Annual General Meeting

Age as at 30 June 2013: 47

Board committee(s) served on:
Risk Committee (Chairman)
Capital & Investment Committee (Member)

Academic & Professional Qualification(s):
MBA, Chinese University of Hong Kong
Qualified Chartered Financial Analyst
Licensed with the Securities and Futures Commission of
Hong Kong as a Responsible Officer

Present Directorships
Listed companies
Tat Hong Holdings Ltd (Non-Executive Director)

Others
AIF Capital (India) Private Limited (Executive Director)
AIF Capital Asia III GP Limited (Executive Director)
AIF Capital Asia IV GP Limited (Executive Director)
AIF Capital Asia Management IV, Ltd.
(Cayman Islands) (Executive Director)
AIF Capital Asia Management IV, Ltd. (BVI) (Executive Director)
AIF Capital Asia Management Ltd. (Executive Director)
AIF Capital China Limited (Executive Director)
AIF Capital III Designated Limited Partner, Ltd. (Executive Director)
AIF Capital Innovations Limited (Executive Director)
AIF Capital Limited (Managing Director, Executive Director)
AIF Capital Machinery Investment Limited (Executive Director)
AIF Capital Partners, Ltd. (Executive Director)
Canteric Pte. Ltd. (Alternate Director, Non-Executive)
CN Innovations Co., Ltd. (Non-Executive Director)
CN Innovations Holdings (BVI) Limited (Non-Executive Director)
CN Innovations Holdings Limited (Non-Executive Director)
Glam Estates Pte. Ltd. (Non-Executive Director)
Good View Group Limited (Executive Director)
Green Mobility Innovations Limited (Non-Executive Director)
Idea Key Limited (Non-Executive Director)
Ink Color International Pte. Ltd. (Alternate Director, Non-Executive)
Orange Amber International Limited (Executive Director)
Pacific Plas Pte. Ltd. (Alternate Director, Non-Executive)
Parrys Park Investments Limited (Non-Executive Director)
Polymer Resources Pte. Ltd. (Alternate Director, Non-Executive)
Prime Pathway Limited (Executive Director)
Pure Glory Global Limited (Executive Director)
Pure Perfect Holdings Limited (Executive Director)
Pure Summer Investments Limited (Executive Director)
Ruby Fortune Investments Limited (Executive Director)
Tai-I International (Bermuda) Limited (Non-Executive Director)
Zyoxel Limited (Non-Executive Director)
Tai-I Jiang Corp (Guangzhou) Co., Ltd. (Non-Executive Director)
Tai-I Copper (Guangzhou) Co., Ltd. (Non-Executive Director)

Major Appointments (other than Directorships)
Nil

Past Directorships held over the preceding three years
ACE Decision Limited
AIF Capital III Life Science Limited
AIF Capital Telecom Infrastructure Limited
AIFCP Mauritius Direct Investment Limited
AIF Steel Investment Holding Pte. Ltd.
Asian Infrastructure Fund Advisers Limited
Grand Bay Venture Limited
Java Jalan (Mauritius) Holdings Limited
Java Jalan Investment Inc.
New Frontier (Holdings) Limited
Orizaba Limited
Russell AIF Singapore Investments Limited
Select Idea Group Limited
Super Elect Limited

Wong Heng Tew
Non-Executive and Independent Director

Date of first appointment as a director: 10 October 2003

Date of last re-election as a director: 28 October 2010

Age as at 30 June 2013: 61

Board committee(s) served on:
Audit & Compliance Committee (Member)
Governance & Nomination Committee (Member)
Human Resource & Compensation Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Engineering, University of Singapore
Program for Management Development, Harvard Business School

Present Directorships
Listed companies
Vietnam Growth Fund Limited. (Non-Executive Director)
Others
Aspen Holdings Limited (Non-Executive Director)
Cypress Holdings Limited (Non-Executive Director)
Mercatus Co-operative Limited (Non-Executive Director)
Heliconia Capital Management Pte Ltd (Non-Executive Director)
NTUC Fairprice Co-operative Limited (Non-Executive Director)
Industrial & Services Co-Operative Society Ltd (Non-Executive Director)
ASEAN Potash Mining Public Company Limited (Non-Executive Director)
Asean Bintulu Fertilizer Sdn Bhd (Non-Executive Director)
Certis CISCO Security Pte Ltd (Non-Executive Director)
Orchid 1 Investments Pte Ltd (Non-Executive Director)
Tuas Fund Investments Pte Ltd (Non-Executive Director)

Major Appointments (other than Directorships)
Nil

Past Directorships held over the preceding three years
Aranda Investments (Mauritius) Pte Ltd
Centaura Investments (Mauritius) Pte Ltd
Indochina Fund Management Pte Ltd.
HOPU Management Co. Ltd.
Temasek Financial (I) Pte Ltd
EH Group Ltd
Maju Investments (Mauritius) Pte Ltd
OE Global Ventures Limited
Orchard Energy Pte Ltd
Perikatan Asia Sdn Bhd
RRJ Management Limited
Surbana Fund Management Pte Ltd
Surbana Township Development Fund Pte Ltd
Surbana Corporation Pte Ltd

Jean-Paul Pinard
Non-Executive and Independent Director

Date of first appointment as a director: 29 October 2008

Date of last re-election as a director: 28 October 2010

Date of next re-election as a director: 30 October 2013

Age as at 30 June 2013: 63

Board committee(s) served on:
Corporate Responsibility & Sustainability Committee (Chairman)
Human Resource & Compensation Committee (Member)
Capital & Investment Committee (Member)

Academic & Professional Qualification(s):
PhD in Economics, University of California
Diplome d'Ingenieur, Ecole Polytechnique Paris

Present Directorships
Listed company
Yantai Changyu Pioneer Wine Company Limited
Others
Yantai Changyu Group Company Limited

Major Appointments (other than Directorships)
Nil

Past Directorships held over the preceding three years
United Trading (Sodrugestvo Group)

Sunny George Verghese
Group Managing Director and Chief Executive Officer

Date of first appointment as a director: 11 July 1996

Date of last re-election as a director: 28 October 2011

Date of next re-election as a director: 30 October 2013

Age as at 30 June 2013: 54

Board committee(s) served on:
Capital & Investment Committee (Member)
Risk Committee (Member)

Academic & Professional Qualification(s):
Postgraduate Degree in Business Management, Indian Institute of Management, Ahmedabad
Advanced Management Program, Harvard Business School

Present Directorships
Listed companies
PureCircle Limited (Non-Executive Director)
Société SIFCA (Non-Executive Director)
Others
Far East Agri Pte. Ltd. (Non-Executive Director)
Nauvu Investments Pte. Ltd. (Non-Executive Director)
Invenio Commodity Financials Pte. Ltd. (Non-Executive Director)
Invenio Holdings Pte. Ltd. (Chairman)
Café Outspan Vietnam Limited (Chairman)
Olam Americas Inc. (Non-Executive Director)
Olam Europe BV (Non-Executive Director)
Olam Ivoire Sarl (Non-Executive Director)
Olam South Africa (Pty) Ltd (Non-Executive Director)
Olam Vietnam Ltd (Chairman)

Major Appointments (other than Directorships)
International Enterprise Singapore (Chairman)
Human Capital Leadership Institute (Chairman)

Past Directorships held over the preceding three years
Olam (Mocambique) Limitada
Olam Europe Limited
Olam Exports (India) Ltd
Anderson Clayton Corp
QC (US) Inc
QC (US) International IncQC (US) Marketing Inc
Australian Cotton Corporation Pty Ltd
Olam Australia Pty Ltd
Olam Investment Australia Pty Ltd
Queensland Cotton Corporation Pty Ltd
Queensland Cotton Holdings Pty Ltd
QC Brazil Pty Ltd
QC Management Pty Ltd
QC International Pty Ltd
Olam Europe Ltd
Olam Nigeria Ltd

Sridhar Krishnan
Executive Director

Date of first appointment as a director: 1 April 1998
Date of last re-election as a director: 29 October 2009
Date of next re-election as a director:
Stepping down as Director immediately after the close of the 19th Annual General Meeting
Age as at 30 June 2013: 59

Board committee(s) served on:
Corporate Responsibility & Sustainability Committee (Member)
Risk Committee (Member)

Academic & Professional Qualification(s):
Bachelor Degree in Commerce, University of Delhi, India
Postgraduate Degree in Business Management, University of Delhi, India

Present Directorships
Listed companies
Nil
Others
Aviv Tanzania Limited (Non-Executive Director)
Congolaise Industrielle des Bois SA (Non-Executive Director)
Napier Healthcare Solutions Pte Ltd (Non-Executive Director)
Olam Burundi SA (Non-Executive Director)
Olam Europe Limited (Non-Executive Director)
Olam Europe BV (Non-Executive Director)
Olam Agro India Limited (Non-Executive Director)
Olam Insurance Limited (Non-Executive Director)
Olam Liberia Limited (Non-Executive Director)
Olam Nigeria Limited (Non-Executive Director)
Olam Shanghai Limited (Non-Executive Director)
Olam Tanzania Limited (Non-Executive Director)
Olam (Uganda) Limited (Non-Executive Director)
Olam Vietnam Limited (Vice Chairman)
Olea Tanzania Limited (Non-Executive Director)
Outspan Costa Rica S.A. (Non-Executive Director)
Outspan Ivoire SA (Non-Executive Director)
Outspan Panama SA (Non-Executive Director)
tt Timber International AG (Non-Executive Director)
Victoria Commodities Limited (Non-Executive Director)

Major Appointments (other than Directorships)
Nil

Past Directorships held over the preceding three years
Singapore Commodity Exchange Limited

Shekhar Anantharaman
Executive Director

Date of first appointment as a director: 1 April 1998
Date of last re-election as a director: 28 October 2011
Age as at 30 June 2013: 50

Board committee(s) served on:
Capital & Investment Committee (Member)
Corporate Responsibility & Sustainability Committee (Member)

Academic & Professional Qualification(s):
Bachelor Degree in Aeronautical Engineering, Panjab University, India
Postgraduate Degree in Business Management, Panjab University, India
Advanced Management Program, Harvard Business School

Present Directorships
Listed companies
Nil
Others
Australian Cotton Corporation Pty Ltd (Non-Executive Director)
Café Outspan Vietnam Limited (Vice Chairman)
Far East Agri Pte. Ltd. (Non-Executive Director)
Key Foods Hong Kong Limited (Non-Executive Director)
Olam Americas Inc. (Non-Executive Director)
Olam Australia Pty Ltd (Non-Executive Director)
Olam Burkina Sarl (Non-Executive Director)
Olam Europe BV (Non-Executive Director)
Olam Information Services Limited (Non-Executive Director)
Olam Investment Australia Pty Ltd (Non-Executive Director)
Olam Jinxiang Foods Limited (Non-Executive Director)
Olam Liberia Limited (Non-Executive Director)
Olam Madagascar Sarl (Non-Executive Director)
Olam (Mocambique), Limitada (Non-Executive Director)
Olam Orchards Australia Pty Ltd (Non-Executive Director)
Olam Shanghai Limited (Non-Executive Director)
Olam Tanzania Ltd (Non-Executive Director)
Olam US Holdings, Inc. (Non-Executive Director)
Olam Vietnam Limited (Director)
Outspan Colombia S.A. (Non-Executive Director)
Outspan Ivoire SA (Non-Executive Director)
Outspan PNG Ltd (Non-Executive Director)
Progıda Fındık Sanayi ve Ticaretv A.Ş. (Chairman)
Progıda Pazarlama A.Ş. (Chairman)
Progıda Tarım Űrűnleri Sanayi ve Ticaret A.Ş. (Chairman)
QC Brazil Pty Ltd (Non-Executive Director)
QC Management Pty Ltd (Non-Executive Director)
QC International Pty Ltd (Non-Executive Director)
Qingdao Key Foods Co. Ltd (Non-Executive Director)
Queensland Cotton Corporation Pty Ltd (Non-Executive Director)
Queensland Cotton Holdings Pty Ltd (Non-Executive Director)
Wirstay S.A (Non-Executive Director)

Major Appointments (other than Directorships)
Nil

Past Directorships held over the preceding three years
Olam Nigeria Ltd

Corporate Information

Board of Directors

Non-Executive Chairman
R. Jayachandran

Group Managing Director and CEO
Sunny George Verghese

Lead Independent Director
Michael Lim Choo San

Non-Executive and Independent Directors
Robert Michael Tomlin
Mark Haynes Daniell
Tse Po Shing Andy
Wong Heng Tew
Jean-Paul Pinard

Non-Executive Director
Narain Girdhar Chanrai

Executive Directors
Sridhar Krishnan
Shekhar Anantharaman

Joint Company Secretary

Tan San-Ju
Yoo Loo Ping

Auditors

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge (since FY2013):
Vincent Toong Weng Sum

Audit & Compliance Committee

Michael Lim Choo San (Chairman)
Robert Michael Tomlin
Mark Haynes Daniell
Wong Heng Tew
Narain Girdhar Chanrai

Governance & Nomination Committee

Michael Lim Choo San (Chairman)
R. Jayachandran
Narain Girdhar Chanrai
Mark Haynes Daniell
Wong Heng Tew

Human Resource & Compensation Committee

Mark Haynes Daniell (Chairman)
R. Jayachandran
Jean-Paul Pinard
Wong Heng Tew

Risk Committee

Tse Po Shing Andy (Chairman)
Robert Michael Tomlin
Michael Lim Choo San
Sunny George Verghese
Sridhar Krishnan

Capital & Investment Committee

Robert Michael Tomlin (Chairman)
R. Jayachandran
Narain Girdhar Chanrai
Tse Po Shing Andy
Jean-Paul Pinard
Sunny George Verghese
Shekhar Anantharaman

Corporate Responsibility & Sustainability Committee

Jean-Paul Pinard (Chairman)
Mark Haynes Daniell
Robert Michael Tomlin
Sridhar Krishnan
Shekhar Anantharaman

Executive Committee

Sunny George Verghese
Sridhar Krishnan
Shekhar Anantharaman
Jagdish Achleshwar Prasad Parihar
Gerard Anthony Manley
Vivek Verma
Ashok Krishen
Ashok Hegde
Venkataramani Srivathsan
Ranveer Singh Chauhan

Management Committee

Sunny Verghese
Sridhar Krishnan
Shekhar Anantharaman
Jagdish Parihar
Gerard Anthony Manley
Vivek Verma
Ashok Krishen
Ashok Hegde
Venkataramani Srivathsan
Ranveer Singh Chauhan
Abhishek Sahai
Alain Edmond Fredericq
Amit Khirbat
Amit Manikchand Agrawal
Amit Suri
Anupam Gupta
Anupam Jindel
Arun Sharma
Ashish Govil
Azeez Abdul Syed
Bob Dall'Alba
Brian Boor
Charles Davis
Chris Brett
Chris Thompson
Damien Houlahan
Darshan Banubhai Raiyani
Dave de Frank
David Watkins
Devashish Chaubey
Gagan Gupta
Girish Nair
Greg Estep
Jayant Parande
John Gibbons
Joseph Kenny
Joydeep Bose
Juan Antonio Rivas
Keshav Chandra Suresh
Mahesh Menon
Manish Dhawan
Manvinder Singh
Michael Smyth
MD Ramesh
Mukul Mathur
Munish Minocha
N Muthukumar
Pawel Redzisz
Prakash Jhanwer
Prakash Kanth
Raj Kanwar Singh
Raj Vardhan
Raja Saoud
Rajeev Kadam
Rajeev Raina
Ramanarayanan Mahadevan
Ramesh Sundaresan
Ranjan Naik
Ravi Pokhriyal
Ray Steitz
Rishi Kalra
Robert Hunink
Sachin Sachdev
Sam Placid
Sandeep Hota
Sandeep Kumar Jain
Sanjay Sacheti
Sathyamurthy Mayilswamy
Shankar Subramanian Athreya
Sivaswami P. Raghavan
Sridhar Krishnan
S. Venkita Padmanabhan
Sriram Subramanian
Stephen Driver
Supramaniam R Ramasamy
Suresh Sundararajan
Tejinder Saraon
Thiagaraja Manikandan S
Thomas Gregersen
Vasanth Subramanian
Velamur Rajagopala Aravind
Vibhu Nath
Vinayak Narain
Vipan Kumar

Head Office

Olam International Limited
9 Temasek Boulevard
#11-02 Suntec Tower 2
Singapore 038989
Tel (65) 6339 4100
Fax (65) 6339 9755

Registered Office / Share Registrar

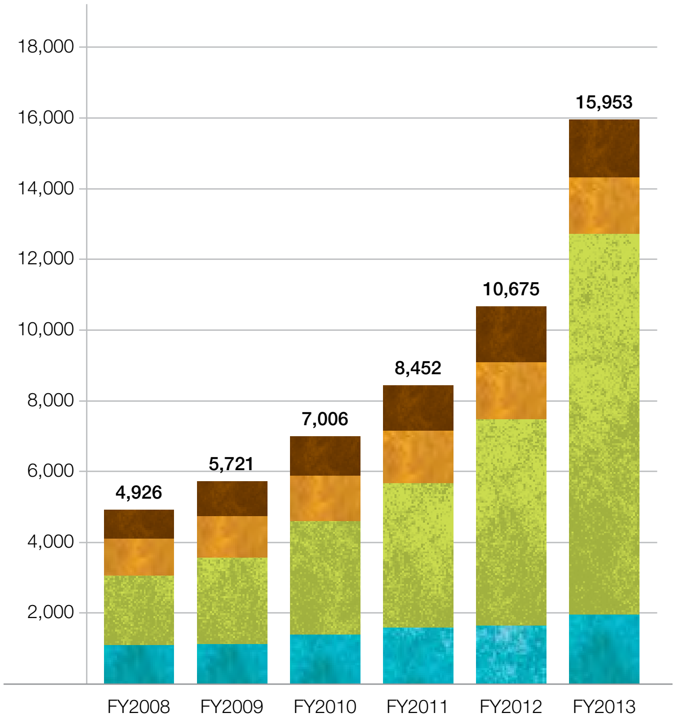
50 Raffles Place, #32-01
Singapore Land Tower
Singapore 048623
Tel (65) 6536 5355
Fax (65) 6536 1360

Principal Bankers

Australia and New Zealand Banking Group
Barclays Bank
BNP Paribas
Commerzbank
Credit Suisse
DBS Bank
ING Bank
JPMorgan Chase Bank
National Australia Bank
Natixis
Oversea-Chinese Banking Corporation
Rabobank International
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ
The Hongkong and Shanghai Banking Corporation
The Royal Bank of Scotland
UBS
United Overseas Bank

6-Year Financial Analysis

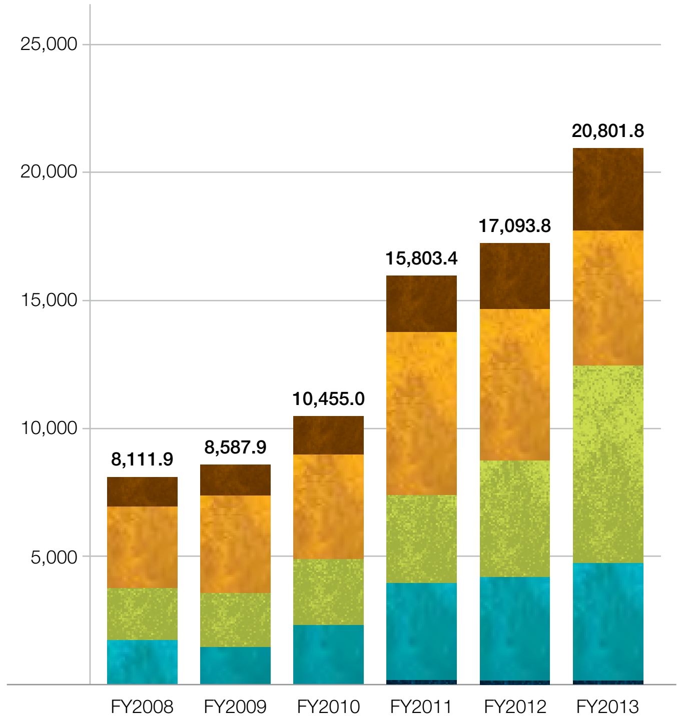
Sales Volume
('000 metric tonnes)



	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
Edible Nuts, Spices & Beans	827	976	1,108	1,274	1,570	1,641	14.7%
Confectionery & Beverage Ingredients	1,047	1,170	1,288	1,484	1,609	1,612	9.0%
Food Staples & Packaged Foods	1,959	2,451	3,207	4,102	5,845	10,754	40.6%
Industrial Raw Materials	1,094	1,124	1,403	1,591	1,651	1,946	12.2%
Total	**4,926**	**5,721**	**7,006**	**8,452**	**10,675**	**15,953**	**26.5%**

Sales volume grew at CAGR of 26.5% over last six years, from 4.9 million tonnes in FY2008 to 15.9 million tonnes in FY2013. All four business segments contributed to the growth in sales volume in each of these six years.

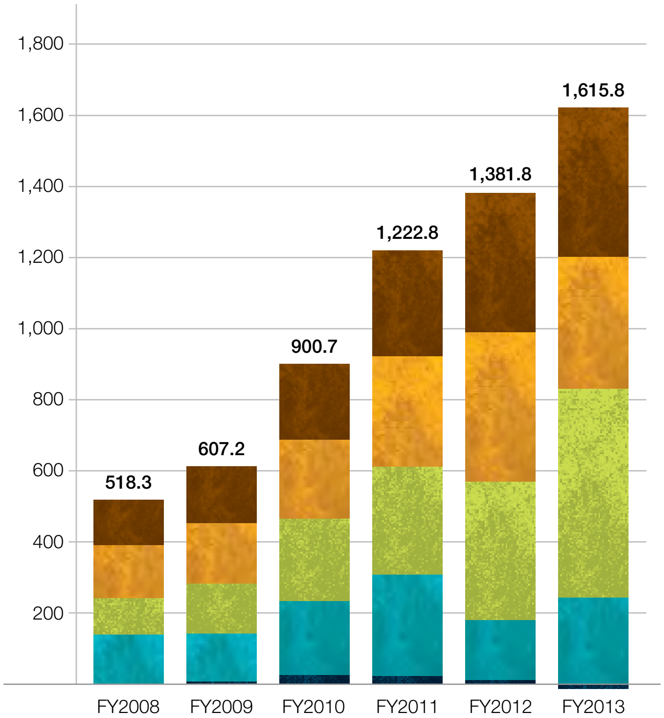
Sales Revenue
(S$ million)



	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
Edible Nuts, Spices & Beans	1,168.9	1,200.1	1,489.4	2,183.2	2,562.8	3,205.1	22.4%
Confectionery & Beverage Ingredients	3,188.9	3,783.1	4,080.3	6,361.5	5,902.2	5,273.2	10.6%
Food Staples & Packaged Foods	2,027.5	2,139.6	2,589.5	3,466.6	4,586.4	7,720.9	30.7%
Industrial Raw Materials	1,726.6	1,465.1	2,295.7	3,790.0	4,040.8	4,601.1	21.7%
Commodity Financial Services	–	–	–	2.1	1.5	1.4	(18.2%)
Total	**8,111.9**	**8,587.9**	**10,455.0**	**15,803.4**	**17,093.8**	**20,801.8**	**20.7%**

Sales revenue grew at CAGR of 20.7% over last six years from S$8.1 billion in FY2008 to S$20.8 billion in FY2013. The growth in sales revenue was led by the Food Staples & Packaged Foods segment, which grew at a CAGR of 30.7%, followed by Edible Nuts, Spices & Beans and the Industrial Raw Materials segments, which grew at a CAGR of 22.4% and 21.7% respectively during the period.

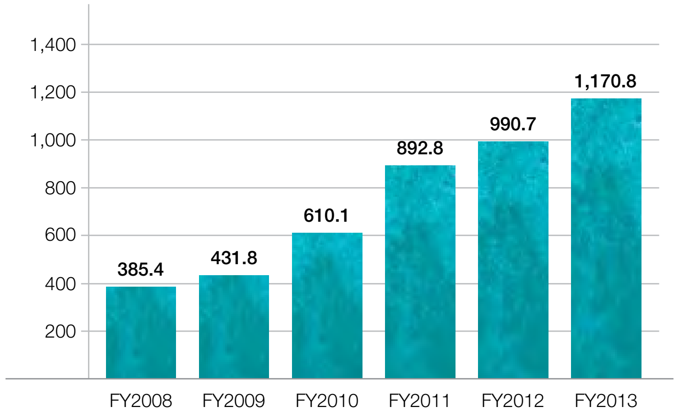
Net Contribution
(S$ million)



	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
Edible Nuts, Spices & Beans	128.0	155.1	210.9	296.6	390.9	418.7	26.8%
Confectionery & Beverage Ingredients	148.4	168.5	222.8	314.4	420.8	370.7	20.1%
Food Staples & Packaged Foods	102.5	141.9	233.9	302.5	390.9	589.3	41.9%
Industrial Raw Materials	139.5	141.1	208.1	283.9	167.2	246.3	12.1%
Commodity Financial Services	–	0.6	25.1	25.4	12.1	(9.2)	N.M.
Total	**518.3**	**607.2**	**900.7**	**1,222.8**	**1,381.8**	**1,615.8**	**25.5%**

Net Contribution (NC) grew at CAGR of 25.5% from S$518.3 million in FY2008 to S$1.6 billion in FY2013 with Food Staples & Packaged Foods segment taking the lead in CAGR at 41.9%, followed by Edible Nuts, Spices & Beans and Confectionery & Beverage Ingredients segments at 26.8% and 20.1% respectively.

EBITDA
(S$ million)

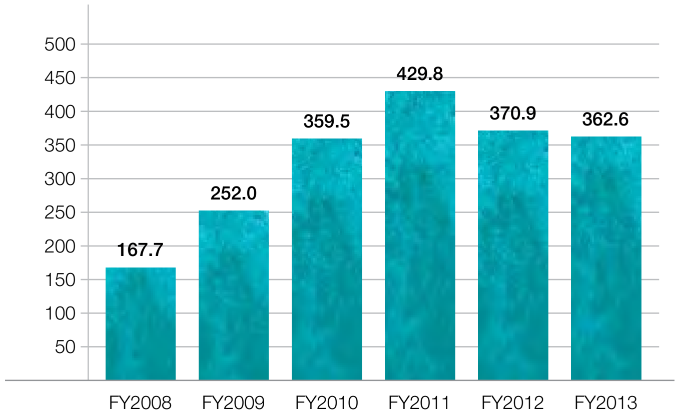


FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
385.4	431.8	610.1	892.8	990.7	1,170.8	24.9%

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) grew from S$385.4 million in FY2008 to S$1,170.8 million in FY2013, a CAGR growth of 24.9% over the six-year period.

Note: EBITDA was restated for the period from FY2008 to FY2012 to include non-controlling interest and exclude exceptional items.

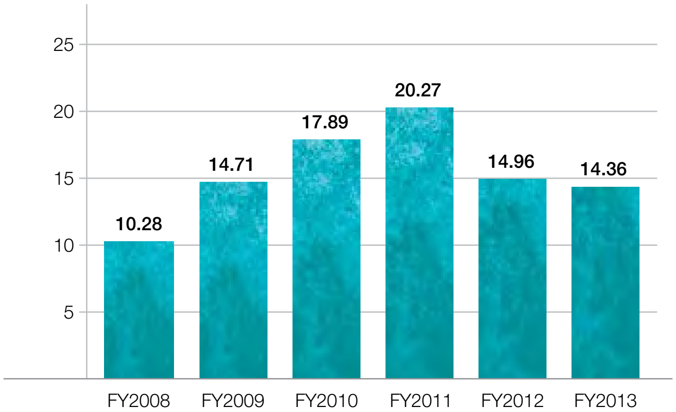
Profit After Tax and Minority Interest
(S$ million)



FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
167.7	252.0	359.5	429.8	370.9	362.6	16.7%

Profit After Tax and Minority Interest (PATMI) increased from S$167.7 million in FY2008 to S$362.6 million in FY2013 at CAGR of 16.7%. Excluding exceptional items, PATMI increased at a CAGR of 18.3% to reach S$348.6 million in FY2013.

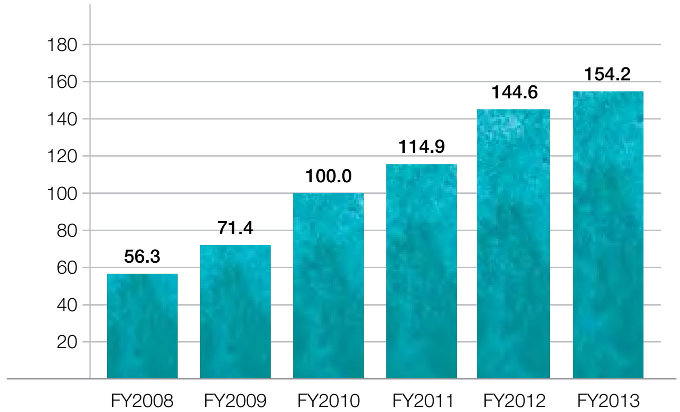
Earnings Per Share
(cents)



FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
10.28	14.71	17.89	20.27	14.96	14.36	6.9%

Earnings Per Share (EPS) grew from 10.28 cents in FY2008 to 14.36 cents in FY2013 at a CAGR of 6.9%.

Net Asset Value Per Share*
(cents)

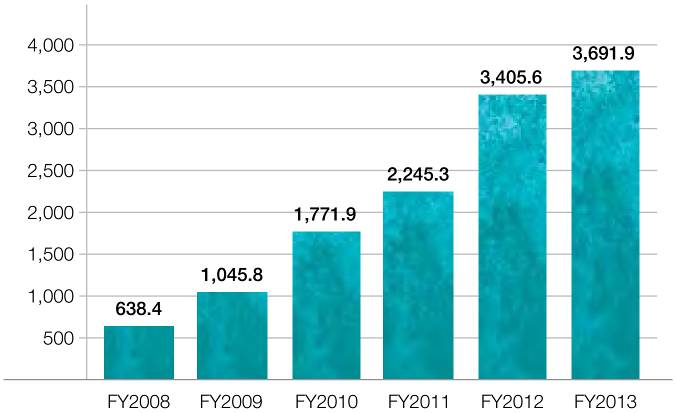


FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
56.3	71.4	100.0	114.9	144.6	154.2	22.3%

Net Asset Value Per Share* rose from 56.3 cents in FY2008 to 154.2 cents in FY2013, implying a CAGR growth of 22.3% during this period.

* Before Fair Value Adjustment Reserves

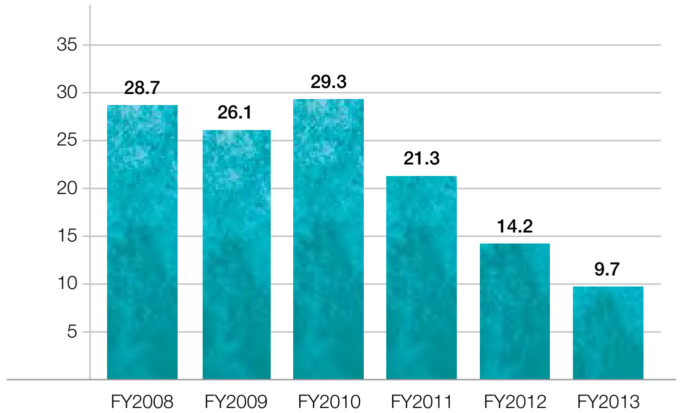
Shareholders' Equity
(S$ million)



FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
638.4	1,045.8	1,771.9	2,245.3	3,405.6	3,691.9	42.0%

Shareholders' equity increased from S$638.4 million in FY2008 to S$3,691.9 million in FY2013 through a combination of growth in retained earnings and equity raised in FY2008, FY2010 and FY2011.

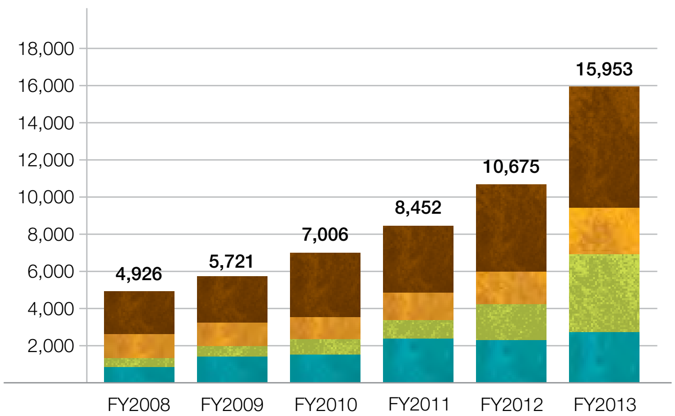
Return on Equity
(%)



FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	Average
28.7	26.1	29.3	21.3	14.2	9.7	21.6%

We achieved an average Return on Equity (based on beginning-of-period equity) of 21.6% over the six-year period from FY2008 to FY2013.

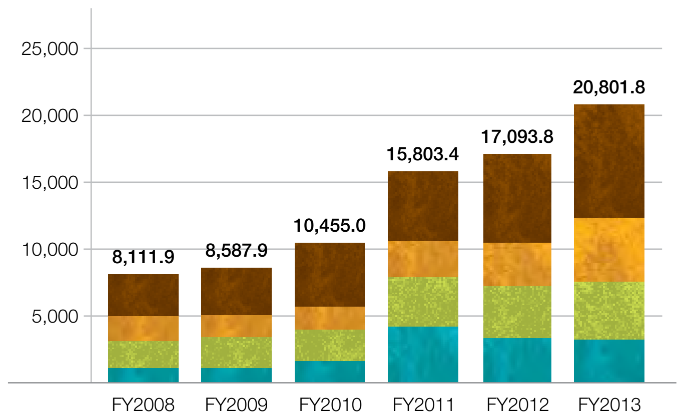
Sourcing Volume by Region
('000 metric tonnes)



	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Asia & Middle East	2,314	2,474	3,472	3,587	4,697	6,509
Africa	1,276	1,262	1,150	1,489	1,740	2,520
Europe	505	583	869	1,025	1,953	4,212
Americas	831	1,402	1,515	2,350	2,284	2,712
Total	**4,926**	**5,721**	**7,006**	**8,452**	**10,675**	**15,953**

Asia & Middle East continued to be our top sourcing region, accounting for 40.8% of total volumes in FY2013. Europe overtook the Americas to be the second largest origin in FY2013 as volumes from Eastern Europe grew substantially on account of our expansion in the Grains business during the year.

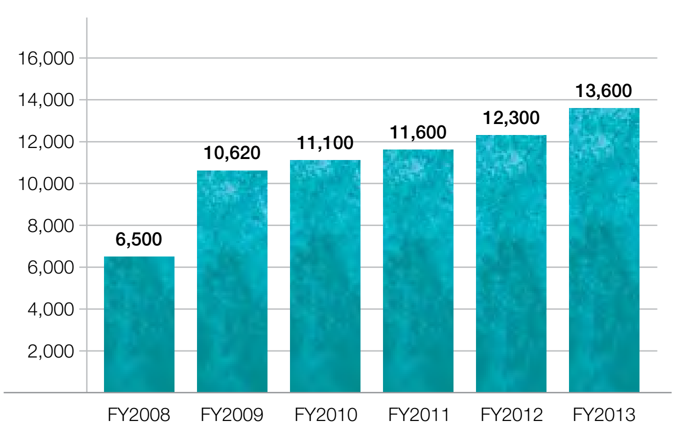
Sales Revenue by Region
(S$ million)



	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Asia & Middle East	3,174.5	3,505.1	4,752.3	5,192.5	6,612.5	8,486.5
Africa	1,781.8	1,659.7	1,717.6	2,697.3	3,226.4	4,756.9
Europe	2,067.7	2,341.1	2,400.5	3,711.3	3,937.4	4,368.8
Americas	1,087.9	1,082.0	1,584.6	4,202.3	3,317.5	3,189.6
Total	**8,111.9**	**8,587.9**	**10,455.0**	**15,803.4**	**17,093.8**	**20,801.8**

The Africa region moved up to become the second largest market after Asia & Middle East as we grew our presence in the region to participate in the domestic consumption growth.

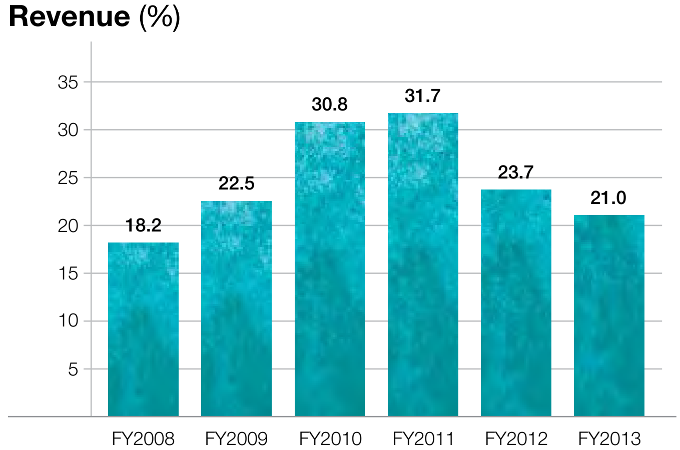
Number of Customers



FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	CAGR
6,500	10,620	11,100	11,600	12,300	13,600	15.9%

Total number of customers increased from 6,500 in FY2008 to more than 13,600 in FY2013 as we continued to expand and diversify our customer base.

Top 25 Customers' Share of Total Sales Revenue (%)



FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	Average
18.2	22.5	30.8	31.7	23.7	21.0	24.7%

Our share of revenues from top 25 customers averaged at 24.7% over the six-year period.