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## **CHANGES TO THE BOARD**

*Singapore, October 14, 2013* – The Board of Directors (the “**Board**”) of Olam International Limited (the “**Company**”) wishes to announce the following changes to the Board:

## **RENEWAL OF THE BOARD**

In line with the Board succession plan and bearing in mind Guideline 2.4 of the Code of Corporate Governance 2012 on the tenure of independent directors, the Governance and Nomination Committee of the Board (“**GNC**”) undertakes comprehensive review of the composition of the Board and its renewal on a regular basis. 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 Company’s businesses are best-placed to provide the Board with the requisite background and knowledge to enable the Board to make decisions on issues in the best interests of the Company and its shareholders. The Board has however decided to reduce the number of executive directors from three to two to have more independent representation on the Board. In renewing the Board, the GNC opined that the retirement of longer serving independent 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 GNC and the Board recognise that the appointment of new independent directors will inject fresh thinking into the deliberations and discussions at the Board and bring broader and wider perspectives, which is important for the Board to stay ahead.

As an outcome of the Board’s review after taking into account the recommendation of the GNC, the following formal plan for the on-going renewal of the Board has been put in place with effect from 1 July 2013:



1. Longest serving independent directors will be retired gradually at each Annual General Meeting over the next three years;
2. New independent directors who possess the required skills and capabilities will be appointed to fill the vacancies of the outgoing Independent Directors; and
3. 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.

### **STEPPING DOWN OF TSE PO SHING ANDY AND SRIDHAR KRISHNAN**

Mr. Tse Po Shing Andy and Mr. Sridhar Krishnan will be stepping down as Directors from the Board immediately after the close of the 19<sup>th</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> October 2013 (“**AGM**”).

Mr. Tse is currently a Non-Executive and Independent Director and Mr. Krishnan an Executive Director of the Company. Mr. Tse chairs the Risk Committee and is a member of the Capital & Investment Committee. Mr. Krishnan is a member of both the Risk Committee and the Corporate Responsibility & Sustainability Committee. Mr. Tse has served on the Board for 10 years and 9 months as at 30 June 2013 whilst Mr. Krishnan has served 15 years and 2 months. Both Mr. Tse and Mr. Krishnan played a pivotal role in the growth and development of the Company including the period prior to it being listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Board is deeply grateful to Mr. Tse and Mr. Krishnan for their advice, commitment and support rendered to the Board and the Company over the years, and thanks them for their significant contributions.

Mr. Krishnan will remain with the Company as Senior Managing Director and Regional Head of Australia, Asia, the Americas and the Andean region, and Russia.

Mr. Tse and Mr. Krishnan have confirmed that they have no disagreement with the Board and are unaware of any matter relating to their stepping down that needs to be brought to the attention of the shareholders of the Company.



The stepping down of Mr. Tse and Mr. Krishnan from the Board is in line with the formal plan outlined above.

#### **APPOINTMENT OF SANJIV MISRA**

In line with the plan for the on-going renewal of the Board, Mr. Sanjiv Misra will be appointed as a Non-Executive and Independent Director of the Company. His appointment will take effect on 1<sup>st</sup> November 2013.

Mr. Misra is currently the Chairman of the Asia Pacific Advisory Board for Apollo Management, the global private equity and alternative asset management firm. He is also President of Phoenix Advisers Pte Ltd, a boutique advisory and principal investing firm. Mr. Misra is a member of the Board of Trustees of the Singapore Management University, the Board of Directors of the National University Health System and OUE Hospitality Trust Management Pte Ltd. Mr. Misra held several senior positions, namely, Chief Executive Officer of Citigroup's Global Corporate and Investment Banking Group in Singapore and Brunei and Country Officer in Singapore, and Head of the Asia Pacific Corporate Bank, in a career spanning 11 years with the Citigroup. His career prior to Citigroup included stints with Salomon Brothers and Goldman Sachs & Co.

Mr. Misra brings with him extensive strategic, organisational, operational and capital markets experience that will contribute positively to the Company's businesses in its current stage of development.

The information relating to the appointment of Mr. Misra as required under Rule 704(7) of the Listing Manual of the SGX-ST is set out in the prescribed Announcement of Appointment of Independent Director.

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## About Olam International Limited

Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, supplying various products across 16 platforms to over 13,600 customers worldwide. From a direct presence in more than 65 countries with sourcing and processing in most major producing countries, Olam has built a global leadership position in many of its businesses, including Cashew, Spices & Vegetable Ingredients, Cocoa, Coffee, Rice, Cotton and Wood Products. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. Olam is the only Singapore firm to be named in the 2009, 2010 and 2012 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).

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### **For Olam**

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