



## NEWS RELEASE

### CHANGE IN CHAIRMANSHIP

#### **Non-Executive Chairman R Jayachandran to retire after 20 years on Olam's Board**

#### **Deputy Chairman Kwa Chong Seng takes over as Independent Non-Executive Chairman**

*Singapore, August 12, 2015* – The Board of Directors of Olam International Limited (“Olam”, “the Group” or “the Company”) wishes to announce that Mr R Jayachandran will retire as Non-Executive Chairman and Director of the Board on October 31, 2015.

Deputy Chairman Mr Kwa Chong Seng, an Independent Non-Executive Director of Olam since October 1, 2014, will take over as Independent Non-Executive Chairman on the same day.

Chairman Mr. R Jayachandran said: “I have been a Non-Executive Director in Olam for 20 years and its Chairman since 2006. Over this period, Olam has transformed from a single country, single product company to a global leader in agri-business. I am proud to have been closely involved with several key milestones in Olam’s remarkable journey so far.

“My stepping down is the culmination of a thoughtful and deliberate succession planning process and Board renewal plan that I had initiated in 2012. The time feels just right to extend an integral part of this succession plan further.

“Given the Voluntary General Offer that was successfully completed in May 2014, the Company now has a stable group of shareholders who are focused on creating significant value for all stakeholders consistently over the long term.

“The Board and I are confident that Chong Seng is absolutely the right leader to steward Olam through its next phase of growth and I look forward to working with him to ensure a smooth and seamless transition.”

Mr Jayachandran, a Director of Kewalram Singapore Limited and Kewalram Chanrai Holdings, was first appointed to Olam’s Board as Non-Executive Director in 1995 and then as Deputy Chairman in 2004 before becoming Chairman in 2006. Under his Chairmanship, Olam has achieved compounded annual growth of 21.5% and 28.7% in Revenues and Net Profit After Tax respectively over the last decade.

Deputy Chairman Mr Kwa said: “Jaya has guided Olam as its Chairman over the last decade with a true stewardship mindset and a great degree of far sightedness. Under his watch, Olam became a public company, employing 23,000 people and building leading positions in key products and markets in 65 countries. It is clear that Jaya’s strong leadership has helped make Olam what it is today. Along with my fellow Board members and Management Team, I intend to build on the foundation that Jaya has laid to steer Olam in its next phase of growth.”

Mr Kwa has served as Olam’s Deputy Chairman since October 2014. He has extensive industry and corporate experience. He served as the Chairman and Managing Director of ExxonMobil Asia Pacific Pte Ltd, and also served as the Deputy Chairman of Temasek Holdings (Private) Ltd from 1997 to 2012. He is currently the Chairman of the Boards of



Neptune Orient Lines Ltd, Singapore Technologies Engineering Ltd and Fullerton Fund Management Co. Ltd. He sits on the Board of the Singapore Exchange Ltd and the Defence Science and Technology Agency, and is also Deputy Chairman of the Singapore Public Service Commission. He also served on various other Boards including that of DBS Group.

Olam's Co-founder, Group Managing Director and CEO, Sunny Verghese said: "Jaya's steady influence as Chairman helped the Company achieve record financial performance, build market leading positions and effectively navigate through crises. Jaya has also had an extraordinary influence over key shareholders, Board and Management. On behalf of the Management Team, I would like to express our deepest gratitude to Jaya for the motivation and encouragement he has given us over the past 20 years."

He added: "We are delighted that Chong Seng will take over as Chairman from Jaya. Since Chong Seng has come on Board in October 2014, we have already benefitted from his rich insights and varied experience. He shares our passion for building a global agri-business leader. My Management Team and I look forward to working with Chong Seng to extend our successful track record."

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**About Olam International Limited:**

*Olam International is a leading agri-business operating across the value chain in 65 countries, supplying various products across 16 platforms to over 13,800 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. 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), 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.olamgroup.com](http://www.olamgroup.com). Olam is located at 9 Temasek Boulevard #11-02 Suntec Tower Two Singapore 038989, Telephone: +65 63394100, Facsimile: +65 63399755.*