



## **CHANGE IN CHAIRMANSHIP**

### **Resignation of Independent Non-Executive Chairman Kwa Chong Seng**

**Singapore, August 29, 2016** – The Board of Directors of Olam International Limited (“Olam”, “the Group” or “the Company”) wishes to announce that it has accepted the resignation of Mr. Kwa Chong Seng as Chairman and Director of the Board with effect from December 31, 2016.

The Board has initiated a process of identifying a new Chairman who will help continue Olam’s journey to become a leading global agri-business.

Mr. Kwa Chong Seng said: “With my appointment as Chairman of Singapore Exchange Limited (SGX) effective September 22, 2016, stepping down from the Olam Board will allow me more time to devote to my new responsibilities at SGX. I would however stay on Olam’s Board as Chairman and Independent Director until a new Chairman is appointed to ensure a seamless handover and oversee an effective transition over the course of the next few months.

“I have been on the Board of Olam since October 2014, first as Deputy Chairman and then as Chairman since October 2015. During this period, I had the opportunity to visit many of the Company’s operations and have been impressed by its differentiated strategy and its entrepreneurial Management team embodying high degree of ownership. Olam continues to make good progress towards its long-term vision of becoming a global agri-business leader.”

Olam’s Co-founder and Group CEO, Sunny Verghese said: “Chong Seng’s tenure as Chairman has had a significant impact on Olam’s strategy and business. During his tenure, he oversaw the landmark strategic partnership with Mitsubishi Corporation which is expected to provide several sources of synergy that will help accelerate Olam’s growth. He also oversaw several organic and inorganic growth initiatives that helped Olam to build market leading positions in its prioritised platforms, which included the acquisition of ADM’s cocoa processing business, US peanut shellers McCleskey Mills and Brooks Peanuts, and the wheat milling and pasta manufacturing assets of the BUA group in Nigeria.

“On behalf of Olam’s Board and Management team, I would like to express our deepest gratitude to Chong Seng for his stewardship, motivation and guidance to the Board and the Management team.”

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Issued on behalf of Olam International Limited by: WATATAWA Consulting, 28 Maxwell Road, #03-03 Red Dot Traffic Building, Singapore 069120

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**Notes to Editors**

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**About Olam International Limited**

Olam International is a leading agri-business operating across the value chain in 70 countries, supplying various products across 16 platforms to over 16,200 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 S&P Agribusiness Index and the DAXglobal Agribusiness Index. In 2016 Fortune recognised Olam at #23 in its 'Change the World' list.

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

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