



News Release

New deZaan cocoa powder from Olam Cocoa is finalist for FI Asia Innovation Zone

Olam's Spices & Vegetable Ingredients business marks first large scale onion harvest in Egypt

London, September 13, 2016 – A new cocoa powder is about to be launched after months of development in Olam's Cocoa Innovation Centre (CIC) in Singapore. The *deZaan M558V* cocoa powder will debut at the Food Ingredients Asia (FIA) trade fair in Jakarta, Indonesia, September 21 – 23, 2016. Already it has been officially selected as a finalist - one of just 13 products - to be featured in the FIA Innovation Zone (Hall A3, Stand M11).

At FIA, Olam will be showcasing products and applications from across its Cocoa, Spices & Vegetable Ingredients (SVI) and Dairy businesses in Hall D1 on Stand Y21.

Experts from Olam Cocoa's Product Development and Innovation (PDI) team will be presenting the new cocoa powder to trade fair visitors and collecting feedback by offering samples of one of the *M558V's* primary application uses, chocolate beverages.

The creation of this new cocoa powder has been driven by growing market demand in Asian nations where the expansion of more affluent demographic segments is resulting in increased demand for higher-end cocoa and chocolate products.

Rinus Heemskerk, Global Head of Cocoa Product Development and Innovation, commented: *"This is an exciting product launch for us. It will bring our medium-fat cocoa powder processing technology to the market for the first time in this region. We are particularly pleased about the creation of M558V as it will be produced in our Jurong factory in Singapore, using origin cocoa beans from nearby Indonesia, and it will allow us to open up new opportunities in Asia, one of the world's most rapidly expanding cocoa product markets."*

The *deZaan M558V* cocoa powder will mainly be used in drinks, ice creams and breakfast cereals.

SPICES & VEGETABLE INGREDIENTS (SVI):

For the past three years the Olam SVI team has been conducting a series of agronomic trials to evaluate the production of new white onion varieties in Egypt. Only recently has the team been able to celebrate the successful completion of the first, large scale harvest of these onions - a story that will be shared with Olam stand visitors in Jakarta. This is

particularly significant for customers as the proprietary, US-bred onion seed utilised in Egypt delivers unmatched consistency, quality, flavour, and product application performance.

Dave Watkins, Senior Vice-President, Olam SVI said: *“SVI’s white onion programme gives us control of the supply chain...we supply the seed, we plant it, we provide growing oversight to our contract growers, and then we do the harvest. This allows us to provide complete traceability, food safety assurance, and outstanding quality to our processing plants.”*

DAIRY:

Olam’s differentiated global dairy business operates across the entire value and supply chain. From dairy farming in Russia and Uruguay, to manufacturing in New Zealand and Malaysia, dairy ingredients are supplied to customers worldwide.

Joe Kenny, Managing Director & CEO, Olam Dairy and Sugar commented: *“As we build-out our global dairy supply chain business, the APAC region will be a priority market. Our expansion will include growth of existing product volumes, product choices and dairy market insights. Food Ingredients Asia is a great opportunity for regional customers and partners to meet with our Asia based team of dairy experts and to learn more about both our expansion plans and how we can support their dairy ingredient requirements.”*

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Notes to Editors

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.

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About Olam Cocoa

Olam Cocoa is an integrated cocoa business that supplies cocoa beans and cocoa products. We are the leading originator of cocoa beans, a globally leading cocoa processor, and the world's foremost, focused supplier of cocoa beans and cocoa products.

Cocoa beans are sourced from all major origins across Africa, Asia and South America, and our portfolio of respected brands is spearheaded by the iconic deZaan, with its heritage of more than 100 years of excellence, plus Pan-African origin brand Unicao, South American brand Joanes and the well-established Macao powders, and Britannia specialty fats brands. We have processing, refining and milling presence in the main cocoa producing countries, as well as in, or adjacent to, primary consumption markets in Europe, USA, Canada and Asia.

Alongside a substantial operational infrastructure, we recognise the clear responsibility to operate sustainably and Grow Responsibly. As the world's leading supplier of sustainable cocoa, we are accelerating progress towards our goal of 100% sustainably sourced cocoa by 2020.

About Olam Spices & Vegetable Ingredients

Headquartered in Fresno, California, sourcing from 12 origins and selling into more than 70 countries, Olam Spices & Vegetable Ingredients (Olam SVI) is a leading global supplier of garlic, onions, capsicums, tomatoes, spices and specialty vegetables. The Company has mastered the full supply chain from source to market, growing and sourcing the finest raw materials in vegetable and spice ingredients, with operations in the U.S., China, Egypt, India, Peru and Vietnam. Olam SVI leads the industry in sustainable operations, processing technologies and farming practices.