



### Contents

#### Governance

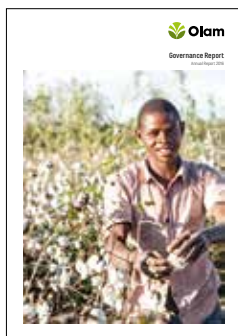
- 1 Chairman's letter
- 2 Board of directors
- 6 Corporate governance report
- 27 Corporate information

#### Shareholder information

- 28 Substantial shareholders
- 29 Statistics of shareholdings
- 30 Statistics of warrant holdings
- 31 Notice of Annual General Meeting  
Proxy form

### About this report

This annual report has 3 chapters. These can be read independently; however, for the purpose of compliance they are intended to be viewed as a single document.



#### Governance Report

Introduced by Non-Executive Chairman, and Independent Director Kwa Chong Seng and Lim Ah Doo, this section of the report gives detailed information about our rigorous governance framework and those responsible for ensuring it is followed. Shareholder information is also held within this chapter.



#### Strategy Report



#### Financial Report



These are available to download at [olamgroup.com/investor-relations](http://olamgroup.com/investor-relations), along with additional information, or can be requested in print from [IR@olamnet.com](mailto:IR@olamnet.com).

### Cover image

Smallholder farmers picking certified cotton to supply our operations, Mozambique.

# PURSUING PROFITABLE GROWTH TO DRIVE LONG-TERM SHAREHOLDER VALUE

#### Financial Performance

2016 was another difficult year for the global economy characterised by low growth, the rise of populism, unfolding of unexpected events including Brexit, and the unwelcome prospects of a return to protectionism. Global trade slowed down as a proportion of global GDP. All of this combined to create difficult trading conditions and posed strong headwinds for our business.

Despite this volatile and challenging backdrop, we are pleased to report that Olam has delivered strong earnings growth in 2016 with Operational PATMI growth of 23.1% to S\$363.8 million. We believe that this consistency of performance, particularly under times of uncertainty demonstrates the strength of Olam's differentiated strategy, its stable and long term shareholder base and an outstanding management team.

During the course of the year the company returned S\$94.4 million to the shareholders through share buybacks and the Board of Directors has recommended a final ordinary dividend of 3 cents per share, bringing total dividends to 6 cents per share for the 12 months FY2016 compared to total dividend payout of 6 cents per share for the previous financial year of 18 months.

#### Strategic Progress

We made solid progress in implementing our three year strategic plan (FY2016 to 2018) by making selective and targeted organic and inorganic investments in 2016 to accelerate growth in our prioritised platforms. We entered the animal feeds business in Nigeria by setting up two plants to produce poultry and fish feed and a hatchery for producing day-old-chicks. We made targeted investments to expand our upstream plantation footprint across almonds, pistachios, walnuts, coffee, palm, rubber and black pepper. During the year, we also successfully integrated strategic and transformational acquisitions that we had made in the cocoa, peanut and grains businesses.

We have also invested in understanding the impact of the digital revolution on our business by setting up a Digital Task Force within the company with two objectives: 1) Adopt digital solutions that can transform our existing business in terms of improving efficiencies and reducing costs, and 2) Explore digital opportunities that can potentially disrupt our industry.



*"Our continued performance is predicated on the strength and depth of Olam's leadership and management team. Succession planning, talent management and development is therefore taken very seriously at Olam."*

### **Building a Sustainable Business**

Olam's commitment to sustainability and responsible growth remained unwavering in 2016, and in such times of uncertainty, became even more of a differentiator.

We are proud that Olam in October 2016 became one of the founding members of the Global Agri-business Alliance, a powerful industry initiative that will work together to alleviate environmental and social challenges in agricultural supply chains across the world.

In April 2016, our Co-Founder and Group CEO Sunny George Verghese spoke at the United Nations General

Assembly on achieving its Sustainable Development Goals (SDGs) as a representative of the private sector. Sunny also became a member of the Business and Sustainable Development Commission, demonstrating that Olam is active in contributing to global efforts in building a sustainable future.

### **Talent Development and Succession Planning**

Our continued performance is predicated on the strength and depth of Olam's leadership and management team. Succession planning, talent management and development is therefore taken very seriously at Olam.

In this regard, the Board of Directors took steps to ensure Olam's continuing success with the promotion of Shekhar Anantharaman in April 2016 to the newly created position of Group Chief Operating Officer (GCOO). In this role, Shekhar will assist the Group CEO to oversee all aspects of Olam's business. In addition, the Board also promoted N. Muthukumar as the new Group Chief Financial Officer.

### **Board Composition and Chairman Transition**

We are delighted to welcome Rachel Eng Yaag Ngee as an Independent and Non-Executive Director of Olam with effect from April 2016. We believe Rachel's extensive legal background and Board experience will be a good complement to our Board.

Kwa Chong Seng stepped down with effect from 31 December 2016 as Olam's Independent, Non-Executive Chairman and Director of the Board following his appointment as the Chairman of Singapore Exchange Limited (SGX). Lim Ah Doo was appointed as an Independent Non-Executive Director and Chairman-designate with effect from 1 November 2016 and became the Non-Executive Chairman of the Board with effect from 1 January 2017.

The Board provided oversight of the company's strategy, capital allocation and investment decisions, performance, risk management, compliance, control and assurance framework, audit, people and sustainability through its various committees and Board meetings. The Board visited the company's operations in Nigeria and Russia during the course of the year. These visits allow Board members to develop their own understanding of the company's operations and its senior leadership and management team. The Board has regular open and constructive discussions with the Management Team on all matters pertinent to the Group's performance.

### **Acknowledgements**

On behalf of the Board, we would like to thank our 69,800 employees for their commitment to Olam. Their alignment to the 'Olam Way' and our Strategy, combined with their dedication and hard work enables us to deliver on our commitments. We also want to thank all our shareholders for your continued support, confidence and trust. We would also like to take this opportunity to thank all our partners, including our farmer suppliers, service providers, customers and civil society partners in creating mutual value for all our stakeholders and making Olam what it is – a company you can be proud of for delivering profitable growth in a responsible way.



**Kwa Chong Seng**  
Chairman, Non-Executive and  
Independent Director



**Lim Ah Doo**  
Chairman, Non-Executive and  
Independent Director



**Kwa Chong Seng**

**Lim Ah Doo**

## Board of Directors

# AN EXPERIENCED BOARD



**Kwa Chong Seng, 70**



Chairman, Non-Executive and Independent Director\*

**Date of first appointment as Director and Deputy Chairman:** 1 October 2014

**Date of appointment as Chairman:** 31 October 2015

**Date of resignation:** 31 December 2016\*

**Date of last re-election:** 30 October 2014

**Length of service as a Director (as at 31 December 2016):** 3 years 3 months

**Academic and professional qualification:**

Bachelor of Engineering (Mechanical), University of Singapore  
Fellow of the Academy of Engineering Singapore

**Present Directorship:**

**Listed company**

Singapore Exchange Ltd (Chairman)  
Singapore Technologies Engineering Ltd (Chairman)

**Non-listed company**

Seatown Holdings Pte Ltd (Director)

**Major appointment (other than Directorship):**

Advisory Committee of Dymon Asia Capital Ltd (Chairman)

Public Service Commission, Singapore (Deputy Chairman)

Defence Science and Technology Agency (Board Member)

**Past Directorships held over the preceding three years:**

APL Logistics Ltd (Chairman)

Delta Topco Limited (Director)

Fullerton Fund Management Company Ltd. (Chairman)

Neptune Orient Lines Limited (Chairman)<sup>1</sup>

Singapore Technologies Holdings Pte Ltd (Director)

**Additional information:**

Kwa Chong Seng was the Deputy Chairman of Temasek Holdings Pte Ltd from 1997 to 2012 and a Non-Executive Director of DBS Group Holdings Ltd and DBS Bank Ltd from 2003 to 2012. Chong Seng has more than 40 years of experience in the petroleum industry. He started his career with Esso Singapore Pte Ltd in 1969, holding various roles in Logistics, Marketing and other parts of the downstream business before becoming Chairman and Managing Director in 1992. He held this post until 1999 when he became Chairman and Managing Director of ExxonMobil Asia Pacific Pte Ltd. He retired from this position in 2011. Chong Seng was awarded the Distinguished Engineering Alumni Award by the National University of Singapore. He has been awarded the Honorary Ningbo Citizenship, the Singapore Public Service Star and also the Singapore Public Service Star (Bar).



**Lim Ah Doo, 67**



Chairman, Non-Executive and Independent Director

**Date of first appointment as Director and Chairman-designate:** 1 November 2016

**Date of appointment as Chairman:** 1 January 2017

**Length of service as a Director (as at 31 December 2016):** 2 months

**Academic and professional qualification:**

Degree (Honours) in Engineering, Queen Mary College, University of London  
Master in Business Administration, Cranfield School of Management

**Present Directorship:**

**Listed company**

ARA-CWT Trust Management (Cache) Limited (Director) (*Manager of Cache Logistics Trust*)

GDS Holdings Ltd (Director)

GP Industries Ltd (Director)

SembCorp Marine Ltd (Director)

Singapore Technologies Engineering Ltd (Director)

SM Investments Corporation (Director)

**Non-listed company**

Singapore Technologies Marine Ltd (Chairman)

STT GDC Pte. Ltd. (Director)

Tata Communications Data Centers Private Limited (Director)

U Mobile Sdn Bhd (Director)

**Major appointment (other than Directorship):**

Nil

**Past Directorships held over the preceding three years:**

Linc Energy Limited

Bracell Limited

**Additional information:**

Lim Ah Doo had an 18-year banking career at Morgan Grenfell, which included being the Chairman of Morgan Grenfell (Asia) Limited from 1993 to 1995. He also chaired the Singapore Investment Banking Association in 1994. Between 2003 and 2008, he was President and then Vice Chairman of the RGE Group, a global resource group. Ah Doo was previously an Independent Director at EDB Investments and an Independent Commissioner and Chairman of the Audit Committee of PT Indosat (Indonesia).



**Sunny George Verghese, 57**



Executive Director, Co-Founder and Group CEO

**Date of first appointment as Director:** 11 July 1996

**Date of last re-election:** 25 April 2016

**Length of service as a Director (as at 31 December 2016):** 20 years 5 months

**Academic and professional qualification:**

Postgraduate Degree in Business Management, Indian Institute of Management, Ahmedabad  
Advanced Management Program, Harvard Business School

**Present Directorship:**

**Listed company**

Société SIFCA (Non-Executive Director)

**Non-listed company**

Caraway Pte. Ltd. (Director)

**Major appointment (other than Directorship):**

Human Capital Leadership Institute (Chairman)

**Past Directorships held over the preceding three years:**

International Enterprise Singapore (Chairman)

National University of Singapore (Trustee)

PureCircle Limited (Director)

**Additional information:**

Sunny Verghese had been with the Kewalram Chanrai Group (K.C. Group) for nearly 3 decades and in 1989 was mandated to start the Company with a view to building an agricultural products business. Before joining the K.C. Group, he worked for Unilever in India. Sunny has won several awards including Ernst & Young Entrepreneur of the Year for Singapore in 2008 and Best CEO of the Year 2011 at the Singapore Corporate Awards. He was also awarded the Public Service Medal by the Government of the Republic of Singapore in 2010. Sunny also serves as a commissioner of the Business and Sustainable Development Commission.

<sup>1</sup> Including its subsidiaries, namely, APL Co. Pte Ltd (Chairman), APL (Bermuda) Ltd. (Chairman), Automar (Bermuda) Ltd. (Chairman), APL Limited (Chairman), NOL Liner (Pte.) Ltd. (Chairman)



**Jean-Paul Pinard, 66** CRS C H  
Independent Non-Executive Director

**Date of first appointment as Director:**  
29 October 2008

**Date of last re-election:** 30 October 2013

**Length of service as a Director (as at 31 December 2016):** 8 years 2 months

**Academic and professional qualification:**  
PhD in Economics, University of California  
Diplôme d'Ingénieur, École Polytechnique, Paris

**Present Directorship:**  
**Listed company**  
Nil

**Non-listed company**  
Nil

**Major appointment (other than Directorship):**  
Nil

**Past Directorships held over the preceding three years:**  
Yantai Changyu Pioneer Wine Company Limited (Director)  
Zalagh Holding  
(Member of the Supervisory Board)

**Additional information:**  
Jean-Paul Pinard, prior to joining Olam, spent 17 years with the International Finance Corporation, Washington, DC (IFC), becoming Director of the Agribusiness Department, responsible for managing IFC's global investment portfolio in agri-business and food sectors.

**Key**

- A Audit Committee
- B Board Risk Committee
- C Capital and Investment Committee
- CRS Corporate Responsibility and Sustainability Committee
- G Governance and Nomination Committee
- H Human Resource and Compensation Committee
- Denotes Committee Chairman



**Sanjiv Misra, 56** C B H  
Independent Non-Executive Director

**Date of first appointment as Director:**  
1 November 2013

**Date of last re-election:** 30 October 2014

**Length of service as a Director (as at 31 December 2016):** 3 years 2 months

**Academic and professional qualification:**  
Bachelor's Degree in Economics, St Stephen's College, University of Delhi, India  
Postgraduate Degree in Management, University of Delhi, Indian Institute of Management, Ahmedabad  
Master in Management, J.L. Kellogg Graduate School of Management, Northwestern University

**Present Directorship:**  
**Listed company**  
Edelweiss Financial Services Ltd (Director)  
OUE Hospitality REIT Management Pte. Ltd. (Director) (*Manager of OUE Hospitality Real Estate Investment Trust*)

**Non-listed company**  
Edelweiss Capital (Singapore) Pte Ltd (Director)  
EDBI Pte Ltd (Director)  
OUE Hospitality Trust Management Pte. Ltd. (Director)  
Phoenix Advisers Pte. Ltd. (President and Director)

**Major appointment (other than Directorship):**  
Apollo Management Asia Pacific Advisory Board (Chairman)

**Past Directorships held over the preceding three years:**  
National University Health System (Director)

**Additional information:**  
Sanjiv Misra's career featured several senior positions including Chief Executive Officer of Citigroup's Global Corporate and Investment Banking Group in Singapore and Brunei and Country Officer in Singapore, Head of Asia Pacific Investment Banking and Head of the Asia Pacific Corporate Bank, in a career spanning 11 years with Citigroup. His career prior to Citigroup included 10 years with Goldman Sachs & Co in New York, Hong Kong and Singapore. He was previously a member of the Board of Trustees of the Singapore Management University.



**Nihal Vijaya Devadas Kaviratne CBE, 72** A CRS  
Independent Non-Executive Director

**Date of first appointment as Director:**  
1 October 2014

**Date of last re-election:** 25 April 2016

**Length of service as a Director (as at 31 December 2016):** 2 years 3 months

**Academic and professional qualification:**  
Bachelor of Arts, Economics (Honours), Bombay University, India

**Present Directorship:**  
**Listed company**  
Akzo Nobel India Limited (Chairman)  
DBS Group Holdings Ltd (Director)  
GlaxoSmithKline Pharmaceuticals Ltd (Director)  
StarHub Ltd (Director)

**Non-listed company**  
Caraway Pte. Ltd. (Chairman)  
DBS Bank Ltd (Director)  
DBS Foundation Ltd (Director)

**Major appointment (other than Directorship):**  
Bain & Company SE Asia, Inc (Member, Advisory Board for South East Asia/Indonesia)  
Private Sector Portfolio Advisory Committee in India of the UK Government's Department for International Development (Member)

**Past Directorships held over the preceding three years:**  
TVS Motor (Singapore) Pte. Limited (Director)  
PT TVS Motor Company (President Commissioner)  
SATS Ltd (Director)  
Titan Company Limited (Director)  
Wildlife Reserves Singapore Pte Ltd (Director)

**Additional information:**  
Nihal Kaviratne CBE career with the Unilever Group spanned 40 years during which he held various senior level management positions in sales, marketing, brand and strategic planning and development, and as Chairman/CEO across Asia, Europe and Latin America. He retired from Unilever in 2005. He was cited in HM Queen Elizabeth II's 2004 New Year Honours List in the UK and has been made a Commander of the Order of the British Empire (CBE) for services to UK business interests and to sustainable development in Indonesia.

He was one of "25 leaders at the forefront of change" chosen by Business Week in 2002 for the Stars of Asia Award. In its year end 2010 issue, Forbes India listed him as one of the "5 top names to have on your Board".



## Board of Directors



**Yap Chee Keong, 56**



Independent Non-Executive Director

**Date of first appointment as Director:**  
1 December 2015

**Date of last re-election:** 25 April 2016

**Length of service as a Director (as at 31 December 2016):** 1 year 1 month

**Academic and professional qualification:**  
Bachelor of Accountancy, National University of Singapore

Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia

**Present Directorship:**

**Listed company**

ARA Asset Management Limited (Director)  
The Straits Trading Company Limited (Director)  
Malaysia Smelting Corporation Berhad (Director)  
Sembcorp Industries Ltd (Director)

**Non-listed company**

Certis CISCO Security Pte Ltd (Director)  
Citibank Singapore Limited (Director)  
CityNet Infrastructure Management Pte Ltd\* (Chairman) (Trustee-Manager of NetLink Trust, a business trust wholly owned by Singapore Telecommunications Ltd)  
MediaCorp Pte Ltd (Director)  
Rahman Hydraulic Tin Sdn Bhd (Director)

**Major appointment (other than Directorship):**

Board Member, Accounting and Corporate Regulatory Authority\*  
Member, Public Accountants Oversight Committee\*

**Past Directorships held over the preceding three years:**

CapitaMalls Asia Limited (Director)  
Hup Soon Global Corporation Limited (Director)  
Interoil Corporation (Director)  
Tiger Airways Holdings Limited (Director)

**Additional information:**

Yap Chee Keong was previously an Executive Director of Straits Trading Limited and the CFO of the Singapore Power Group.

\* Directorship/Committee membership until 31 March 2017.



**Marie Elaine Teo, 50**



Independent Non-Executive Director

**Date of first appointment as Director:**  
1 December 2015

**Date of last re-election:** 25 April 2016

**Length of service as a Director (as at 31 December 2016):** 1 year 1 month

**Academic and professional qualification:**  
Bachelor of Arts (Honours) in Experimental Psychology, Oxford University  
MBA, INSEAD

**Present Directorship:**

**Listed company**

Nil

**Non-listed company**

Caregivers Alliance Ltd (Director)  
Mapletree Investments Pte Ltd (Director)

**Major appointment (other than Directorship):**

Member, International Development Group of the Jesuit Refugee Service

**Past Directorships held over the preceding three years:**

Nil

**Additional information:**

Marie Elaine Teo was previously a Senior Advisor and Partner at the Hakluyt & Company (formerly Holdingham Group Ltd). Elaine has over 20 years of investment experience, primarily with the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager. She was formerly the Chairman of Capital International Research Group and Managing Director of Capital International Inc., Asia.



**Rachel Eng Yaag Ngee, 48**



Independent Non-Executive Director

**Date of first appointment as Director:**  
25 April 2016

**Length of service as a Director (as at 31 December 2016):** 8 months

**Academic and professional qualification:**  
Bachelor of Law (Honours), National University of Singapore

Diploma in Accounting and Finance, Chartered Association of Certified Accountants (UK)

**Present Directorship:**

**Listed company**

StarHub Ltd

**Non-listed company**

Certis Cisco Security Pte. Ltd. (Director)  
SPH REIT Management Pte Ltd (Director)  
Wopa Services Pte Ltd (Director)  
89 Holdings Pte. Ltd. (Director)

**Major appointment (other than Directorship):**

Member, Supervisory Committee of ABF Singapore Bond Index, Monetary Authority of Singapore

Member, Appeals Panel, Abu Dhabi Global Market

Member, Committee on Future Economy, Ministry of Trade & Industry

Board Member, Public Utilities Board

Council Member, Singapore Business Federation

Member, Board of Trustees, Singapore Institute of Technology

**Past Directorships held over the preceding three years:**

Nil

**Additional information:**

Rachel Eng is the Deputy Chairman of WongPartnership effective 1 March 2016. She is involved in initial public offerings by companies and REITs on the Singapore Exchange Securities Trading Limited. She also handles corporate advisory and corporate governance work.



### Katsuhiro Ito, 57



Non-Executive Director

**Date of first appointment as Director:**  
1 November 2015

**Date of last re-election:** 25 April 2016

**Length of service as a Director (as at 31 December 2016):** 1 year 2 months

**Academic and professional qualification:**

Degree in Economics, Yokohama National University

Advanced Management Program, Harvard Business School

**Present Directorship:**

**Listed company**

Nil

**Non-listed company**

Nil

**Major appointment (other than Directorship):**

Nil

**Past Directorships held over the preceding three years:**

Nil

**Additional information:**

Katsuhiro Ito is a Senior Vice President of Mitsubishi Corporation. He has been with the Mitsubishi Group since 1982 and has held senior positions within Mitsubishi in New York, and other central functional roles in Tokyo. Before his current appointment, Ito san was the Senior Vice President and Chief Financial Officer of Mitsubishi Corporation Americas from 2012 to 2014.



### Yutaka Kyoya, 54



Non-Executive Director

**Date of first appointment as Director:**  
1 November 2015

**Date of last re-election:** 25 April 2016

**Length of service as a Director (as at 31 December 2016):** 1 year 2 months

**Academic and professional qualification:**

Degree in Commerce, Waseda University, Tokyo

Advanced Management Program, Harvard Business School

**Present Directorship:**

**Listed company**

Lawson, Inc. (Director)

Mitsubishi Shokuhin Co., Ltd. (Director)

**Non-listed company**

Nil

**Major appointment (other than Directorship):**

Nil

**Past Directorships held over the preceding three years:**

Thai Union Group Public Company Limited (Director)

Kadoya Sesame Mills Inc. (Director)

Rokko Butter Co., Ltd. (Director)

**Additional information:**

Yutaka Kyoya is Executive Vice President of Mitsubishi Corporation (MC) and Chief Executive Officer of its Living Essential Group. He joined MC in 1984 and has since been engaged in the food business. Kyoya san has held various roles in MC, in Tokyo as well as in its overseas offices, including the USA, Malaysia and Singapore. Prior to his current position, Kyoya san was General Manager of the Global Consumer Business Development Unit in 2012 before he was promoted to Senior Vice President of the MC and Chief Operating Officer of its Living Essential Resources Division in 2014.



### Shekhar Anantharaman, 53



Executive Director and Group Chief Operating Officer

**Date of first appointment as Director:**  
1 April 1998

**Date of last re-election:** 30 October 2014

**Length of service as a Director (as at 31 December 2016):** 18 years 8 months

**Academic and professional qualification:**

Degree in Aeronautical Engineering, Panjab University, India

Postgraduate Degree in Business Management, Panjab University, India

Advanced Management Program, Harvard Business School

**Present Directorship:**

**Listed company**

Nil

**Non-listed company**

Caraway Pte Ltd (Director)

**Major appointment (other than Directorship):**

Nil

**Past Directorships held over the preceding three years:**

Nil

**Additional information:**

Shekhar Anantharaman is currently the Group Chief Operating Officer of the Company jointly overseeing all aspects of the Company's global business with the Group CEO. Shekhar joined Olam in 1992. Prior to his current role, he was the Executive Director – Finance and Business Development for the Group leading the Company's overall Strategy and Business Development activities along with responsibility for various functions including the Group's Finance and Accounts, Treasury and IR, IT and Shared Services, Legal and Corporate Secretarial and Manufacturing and Technical Services. He has incubated and managed various global businesses for the Group including Edible Nuts, Spices and Vegetable Ingredients and Packaged Foods. As the Global Head of these businesses, Shekhar has been directly involved in identifying and leading many of the Company's organic and inorganic growth initiatives. He has also played a variety of country management and regional roles across Africa, Asia, Russia, South and North America.

## Corporate governance report

# HARNESSING CORPORATE GOVERNANCE PRACTICES FOR SUSTAINABLE PROFITABLE GROWTH

The 2012 Code of Corporate Governance (the **Code**) is applicable to the Company for its 2016 Annual Report. Olam complies increasingly with the principles and guidelines of the Code. Today, the Board comprises more than 50% independent directors with the Board Chair being independent since 2015. With the optimal mix of expertise and experience including gender diversity, the Board is equipped to effectively lead and direct the Company's business and strategy, ensuring the long-term success of the Company.

This Corporate Governance report cross-references other reports and statements made in certain sections of the 2016 Annual Report such as the detailed profile of the Board that may be found in the section on Board of Directors, details on the Company's risk governance framework and the corporate responsibility and sustainability strategy as well as highlights that may be found in the Strategy Report. For completeness, this Corporate Governance report should be read in conjunction with the various sections of the 2016 Annual Report.

The Company continues to focus on the substance and spirit of the Code, while continuing to deliver on the Company's vision and objectives. Where there are differences between the Code and the Company's practices, we have clarified them within the report.

## BOARD LEADERSHIP TRANSITION

Mr. Kwa Chong Seng stepped down from Olam's Board as its Independent, Non-Executive Chairman on 31 December 2016. Chong Seng's tenure, first as Deputy Chairman from October 2014, and then as Chairman from October 2015 has had a significant impact on Olam's strategy and business. During this term, 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. The Board and Management records its appreciation to Chong Seng for his contribution, stewardship, guidance and motivation to the Board and the Management Team during his tenure.

Mr. Lim Ah Doo was appointed to the Board on 1 November 2016 as the new Independent, Non-Executive Chairman-designate. Ah Doo assumed chairmanship with effect from 1 January 2017. Ah Doo has extensive experience in banking, natural resources, infrastructure development and emerging markets from both banker

and operator standpoints. His deep insights and broad experience will be directly relevant and useful in providing leadership and stewardship to Olam's development.

## Board matters

### Principle 1: The Board's conduct of affairs

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

- 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 Strategic Plan;
- 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;
- To ensure the Company's compliance with such laws and regulations as may be relevant to the business;
- To assume responsibility for corporate governance;
- To set the Company's values and standards, and ensure that obligations to shareholders and others are understood and met, at all times;
- To review the performance of the Senior Management and the compensation framework for the Board, Executive Directors and Senior Management;
- To oversee the succession plans for the Board, Group CEO, Group COO, Group CFO and Senior Management;
- To oversee and consider corporate responsibility and sustainability issues, policies, standards and strategy in the context of the Company's activities which may have an impact on environmental and social issues; and
- To identify key stakeholder groups and consider their perceptions.

As an established practice, the material matters that require the specific review and approval of the Board are designated as Reserved Matters and include:



- 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, the Executive Committee and Senior Management;
- Capital planning and raising, annual budgets and updates to the Strategic Plan;
- Key policy decision-making process and control;
- Banking facilities and corporate guarantees;
- Changes to capital, dividend distribution, issuance and buy-back and changes to shares and other securities;
- Matters considered not in the ordinary course of business of the Group; and
- Any matter which the Board considers significant enough to require the Board's direct attention or would be critical to the proper functioning of the Company or its business.

The Board is assisted by various Board Committees for the effective discharge of its responsibilities. To date, these include the Audit Committee (AC), Board Risk Committee (BRC), Capital and Investment Committee (CIC), Corporate Responsibility and Sustainability Committee (CRSC), Governance and Nomination Committee (GNC), and the Human Resource and Compensation Committee (HRCC).

Each Board Committee has clear written terms of reference which set out its role, authority, procedures and qualifications for membership. All of the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company.

The terms of reference of the Board Committees may be reviewed from time to time by each Committee, taking into consideration the changing needs of the business and operations of the Company, relevant laws and regulations. They are ratified by the GNC and approved by the Board.

Ad hoc committees of the Board may also be formed from time to time as part of the Board's commitment to engage and provide leadership to management in the business and operations of the Company. These ad hoc committees, formed by Independent Directors and supported by the Executive Team, add to the effectiveness and strength of the Company's governance practices as well as reflecting the interests and perspectives of the various stakeholders of the Company.

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 discharge duties and responsibilities at all times as fiduciaries in the interests of the Company, as well as the ability to listen and discuss issues with one another objectively, are important assessment criteria.

Where the material matters require the approval of shareholders, the Board may if required under the Companies Act and/or the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) appoint an independent valuer or independent financial adviser to evaluate the fairness of the transaction price and offer.

#### Board and Board Committee meetings

Meetings of the Board and Board Committees are scheduled one year in advance. Besides the regular agenda, the Board receives briefings and updates from the key executives and senior management on developments and issues concerning

the Group's business or which have an impact on the business of the Group. Regular presentations and updates by business units and functions are provided to the Board to ensure an understanding of the Group's business. The Board sets aside time at each regular Board meeting to meet without the presence of Executive Directors or management.

In addition to the four scheduled meetings each year, the Board meets as and when warranted by particular circumstances as well as engaging in informal discussions. During the year under review, 7 Board and 22 Board Committee meetings were held, with certain Directors attending via telephone or video conference, as permitted by the Company's Constitution.

In line with the Group's commitment to business sustainability, conservation of the environment and technological advancement, Directors are provided with access to the Board and Board Committee papers through electronic devices to enable them to read, annotate as well as share their comments on the Board and Board Committee papers in soft copy prior to and during meetings.

In 2016, the Board undertook detailed review of the Company's budgeting exercise, risk governance framework, and the internal control systems. Board Committees' oversight on specific risks areas was also determined under the revised risk governance framework.

To ensure that the Board has an in-depth understanding of the Group's business and activities, one or more Board offsite visits is organised in countries where the Company operates. Besides the visits to facilities, the Board meets with the local management team as well as in-country key stakeholders. Ad hoc visits by the Board Committees are organised wherever required to better facilitate the review of issues delegated by the Board. Yearly, the Board is invited to participate in the Annual ManComm Meet attended by a significant number of key executives and senior management of the Company globally, with experts in economic, policies, social, strategy, environmental areas etc. addressing the participants. The Annual Meet provides the Board with opportunities to deepen their interactions with the leadership team of the Company, and to gain insights into issues and developments that are important for the long-term success of the business.

Besides meetings of the Board, the Board pursuant to the Company's Constitution and the Board Committees under their terms of reference may also make decisions by way of resolution by circulation. The details of the Directors' membership on the Board and Board Committees are provided in the following pages.

A table showing the memberships of the Directors and number of Board, Board Committee, Non-Executive Directors' and shareholders' meetings held during the year under review along with the attendance of Directors are provided on page 8 of this report. Throughout the year, Directors individually and collectively actively engage with other members of the Board, the Group CEO and Group COO, Senior Management Team and external consultants to gain deeper insights into the industry and the business of the Company. The contribution to and involvement of Directors in Board affairs and growth of the Company cannot be quantified simply by their attendance. Their input and engagement in the affairs of the Company far outweigh their attendance at these meetings.

## Corporate governance report

## Information on Board and Board Committee Membership and Attendance at Board, Board Committees and Shareholders Meetings For the year ended 31 December 2016

	Membership	Board	NED	AC	BRC	CIC	CRSC	GNC	HRCC	AGM
Directors	No. of Meetings Held	7	5	5	5	5	4	2	1	1
	Chairman-designate <sup>1</sup> (CD)									
<b>Lim Ah Doo<sup>1</sup></b>	Independent Non-Executive	CD <sup>1</sup> 2/2	CD <sup>1</sup> 1/1	–	–	M 2/2	–	CD <sup>1</sup> – <sup>1</sup>	CD <sup>1</sup> – <sup>1</sup>	–
<b>Jean-Paul Pinard</b>	Independent	M 6/7	M 5/5	–	–	M 5/5	C 4/4	–	M 1/1	M 1/1
<b>Sanjiv Misra</b>	Independent	M 7/7	M 5/5	–	M 5/5	C 5/5	–	–	M 1/1	M 1/1
<b>Nihal Vijaya Devadas Kaviratne CBE</b>	Independent	M 7/7	M 5/5	M 5/5	–	–	M 4/4	–	–	M 1/1
<b>Katsuhiro Ito</b>	Non-Executive	M 7/7	M 5/5	M 5/5	–	–	M 4/4	M 2/2	–	M 1/1
<b>Yutaka Kyoya</b>	Non-Executive	M 7/7	M 5/5	–	M 5/5	M 5/5	–	–	M 1/1	M 1/1
<b>Marie Elaine Teo</b>	Independent	M 7/7	M 5/5	–	M 5/5	M 5/5	M 4/4	–	–	M 1/1
<b>Yap Chee Keong</b>	Independent	M 7/7	M 5/5	C 5/5	M 5/5	–	–	M 2/2	–	M 1/1
<b>Rachel Eng Yaag Ngee<sup>3</sup></b>	Independent	M 5/6	M 5/5	M 3/3	–	–	–	M 1/2	M –	M 1/1
<b>Sunny George Verghese</b>	Executive	M 7/7	–	–	M 5/5	M 5/5	–	–	–	M 1/1
<b>Shekhar Anantharaman</b>	Executive	M 6/7	–	–	–	M 5/5	M 4/4	–	–	M 1/1
<b>Kwa Chong Seng<sup>2</sup></b>	Independent Non-Executive	M 7/7	C 5/5	–	–	M 5/5	–	C 2/2	C 1/1	C 1/1
<b>Michael Lim Choo San<sup>4</sup></b>	Lead Independent	M 1/1	M 1/1	C 2/2	M 1/1	–	–	C 1/2	–	M 1/1
<b>Robert Michael Tomlin<sup>4</sup></b>	Independent	M 1/1	M 1/1	M 2/2	C 1/1	–	M 1/1	–	–	M 1/1

"M" Member

"C" Chairman

"NED" Non-Executive Director

"AC" Audit Committee

"BRC" Board Risk Committee

"CIC" Capital and Investment Committee

"CRSC" Corporate Responsibility and Sustainability Committee

"GNC" Governance and Nomination Committee

"HRCC" Human Resource and Compensation Committee

"AGM" Annual General Meeting

- Lim Ah Doo was appointed Independent Non-Executive Director and Chairman-designate and member of the CIC, GNC and HRCC on 1 November 2016. He assumed Chairmanship on 1 January 2017 where he also became Chairman of GNC and HRCC. The GNC and HRCC meetings held during the year were held prior to 1 November 2016.**
- Kwa Chong Seng assumed Chairmanship of GNC on 25 April 2016 and stepped down as Independent Non-Executive Chairman and all his appointments on the Board Committees on 31 December 2016.
- Rachel Eng was appointed as Independent Non-Executive Director at the last AGM held on 25 April 2016.
- Michael Lim Choo San and Robert Michael Tomlin stepped down as Board members on 25 April 2016.

### Induction and orientation of Directors

Upon their appointment, Directors are issued with a formal appointment pack which outlines their Board and Board Committee membership details and term of office, fiduciary duty and legal obligations of a director, other vital information regarding their appointment and on the Company. Newly appointed directors undergo a comprehensive and tailored induction programme which includes briefings by the Board Chairman, Group CEO and Group COO, industry, business and operations briefings by Senior Management; visits to the Group's key operations; and briefing on governance matters, etc. The newly appointed Directors are further assisted by the Group Corporate Secretarial office to enable them to appropriately discharge their statutory and fiduciary duties.

### Directors' training

To keep the Directors abreast of developments in the Group's diverse industries as well as the Company's global operations, country visits and interactions with business and geography teams are amongst the different types of exposure provided. Directors are invited to participate in sessions and talks conducted by specific industry specialists and experts on trends, developments and issues concerning the sectors in which the Company operates. Directors are routinely briefed via detailed presentations on the development and progress of the Group's key operations. Regular updates on Directors' duties and responsibilities, and changes to any relevant laws and regulations such as the Listing Rules of the SGX-ST, the Code, the Companies Act, etc. are provided to the Board.

During the year under review, the Board was briefed on the global sustainability issues and developments, changes and developments in financial reporting standards by the external auditors, policies changes in countries where the Group operates, information technology (including cyber-security) and shared services, etc.

The Board also visited the Company's operations in Russia and Nigeria which included a visit to the processing facilities, plantations, dairy farms and facilities, Grains elevator and crop harvest fields. The visits included meetings with key stakeholders and government representatives.

Information on conference, seminars and programmes organised by external parties received from time to time are made available to the Directors for their participation. The Company Secretary provides Directors who may wish to participate with administrative support.

### Principle 2: Board composition and guidance

To align with the extensive geographical spread and depth of the business, the existing Board comprises Directors with diverse skills and expertise in finance and accounting, banking, investment, strategic planning, retail, infrastructure, legal and environment and sustainability issues. The size, composition and blend of experience of the Board allows discussions on matters of policy, strategy and performance to be informed, critical and constructive. The profile and key information of each Director is provided in the Board of Directors section of the 2016 Annual Report.

### Board size

Our Board currently consists of 11 members, 7 of whom are Independent Non-Executive Directors, 2 of whom are Non-Independent Non-Executive Directors and the remaining 2 being Executive Directors. More than 50% of the Board are comprised of Independent Non-Executive Directors. The two Non-Independent Non-Executive Directors are appointed by Mitsubishi Corporation. The Governance and Nomination Committee (GNC) examines the size of the Board to ensure that it is appropriate for effective decision-making. The review takes into consideration the variety, magnitude, nature and depth of the Group's business and operations. Based on the factors considered and the composition of the existing Board who collectively possess sufficient depth and breadth to discharge duties and responsibilities effectively as well as to make objective decisions, the current Board size of 11 members is appropriate.

### Board diversity

The composition of the Board today is a testimony to what it believes is important; diversity for an optimal mix of expertise and experience. The importance of diversity stretches across skills, industry experience, geographic exposure, training and gender. The Board today has 2 women Directors with the nationalities of the Directors spanning 5 countries. The Board is well-appointed for the foreseeable future.

### Independence

The GNC determines on an annual basis each Director's independence bearing in mind the definition of an Independent Director under the Code and guidance as to relationships that may exist which would cause a Director to be deemed non-independent. A Director who has no familial or commercial relationship with the Group or its officers and substantial shareholders of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company, is considered to be independent.

The Code further requires the independence of any Director who has served on the Board beyond 9 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. He or she is required to critically assess their independence by examining the existence of any relationships or dealings that may compromise their independence.

Having carried out its review for the year under review and taking into account the views of the GNC, the Board has determined that, with the exception of the 2 Non-Executive Directors and 2 Executive Directors, the remaining 7 Directors are to be considered as independent.



## Corporate governance report

In its review, the GNC has considered the independence of Ms. Rachel Eng Yaag Ngee who is the Deputy Chairman and an equity partner of WongPartnership LLP (WongP). WongP is engaged by the Company to provide professional legal services from time to time and, for the financial year ended 31 December 2016, the professional fees billed to the Company exceeded S\$200,000. Notwithstanding the above, Ms. Rachel Eng does not hold 10% or more interests in WongP, and is not the partner overseeing the legal services (rendered to the Company) that were billed. The GNC considered whether the professional legal services provided by WongP is in the ordinary course of business on an arm's length basis and based on normal commercial terms; and whether Ms. Rachel Eng is able to exercise strong independent business judgement with a view to acting in the best interests of our Company. The GNC concluded with the concurrence of the Board that Ms. Rachel Eng is to be considered as independent and objective.

### Ongoing renewal of the Board

The ongoing renewal of the Board is in line with the Board's policy on tenure of directorships. Since 2013, long-serving independent directors were retired gradually at each AGM with new independent directors who possess the required skills and capabilities appointed to fill these vacancies. All newly appointed independent directors will be subject to a term of office comprising two terms of 3 years each, with an additional term of 3 years at the sole discretion of the Board subject to a maximum tenure of no more than 9 years. All directors whether executive, non-executive or independent remain subject to an annual 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.

### Non-Executive Independent Directors

The Non-Executive Independent Directors fulfil a pivotal role in corporate accountability. Their role is particularly important as they provide unbiased and independent views, advice and judgement to protect the interests not only of the Company but also of shareholders, employees, customers, suppliers and the many communities in which the Company conducts business. The Board has since 2013 maintained the number of Executive Directors at 2 to have a greater proportion of independent representation on the Board.

### Principle 3: Chairman and Group Chief Executive Officer

Mr. Kwa Chong Seng stepped down as the Independent and Non-Executive Chairman and Director of the Company on 31 December 2016. On 1 January 2017, Mr. Lim Ah Doo who joined the Board on 1 November 2016 as Chairman-designate and Independent and Non-Executive Director, assumed the role of Chairman with effect from 1 January 2017.

Both Mr. Kwa Chong Seng and Mr. Lim Ah Doo are Non-Executive Directors and are not related to the Group CEO, Mr. Sunny George Verghese, or other members of the Senior Management Team. There is a clear division of responsibility between the Chairman and Group 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 Group CEO is at the helm of the Management Team and has overall responsibility for the Company's operations and organisational effectiveness. The Group 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 Group CEO on matters to be tabled at meetings and matters arising from the meetings as well as in ensuring that Board members receive accurate, timely and clear information.

Under the leadership of the Chairman, the Board holds robust, open and constructive discussions at its meetings with adequate time allocated to sufficiently review the issues tabled. The Chairman chairs the quarterly Non-Executive Directors' discussions after each Board meeting and may organise offsite meetings of the Non-Executive Directors. Along with the Group 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 members of the Board to participate in briefings and meetings with other stakeholders to explain publicly available material information.

## Principle 4: Board membership

### Governance and Nomination Committee (GNC)



**Lim Ah Doo**  
Chairman  
(appointed 1 November 2016 and  
Chairman from 1 January 2017)

**Katsuhiko Ito**

**Yap Chee Keong**

**Rachel Eng Yaag Ngee** (appointed 25 April 2016)

**Kwa Chong Seng** (stepped down 31 December 2016)

**Michael Lim Choo San** (stepped down 25 April 2016)

The GNC is chaired by an Independent and Non-Executive Director. The GNC comprises only Non-Executive Directors, the majority of whom are Independent Directors. The GNC is guided by its written terms of reference with principal functions as follows:

- 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;
- To recommend the appointment and re-appointment of Directors with a view to refreshing the Board;
- To conduct an annual review of the independence of each Director bearing in mind the relationships and the tenure limits under the Code;
- To assess the effectiveness of the Board and its members;
- To review and recommend performance criteria for evaluating the Board's performance;
- To recommend membership for Board Committees;
- To consider and review the Company's corporate governance principles;
- To consider any possible conflicts of interest experienced by any Board members and senior executives; and
- To review and recommend to the Board the induction programme for new Directors and ongoing training and development needs of the Directors and the Board as a whole.

#### Succession planning

The review of Board succession plans, including the role of Chairman, is the primary responsibility of the GNC; while review of the succession plans for key positions in the Group, including the Group CEO and Senior Management, is within the purview of the Human Resource and Compensation Committee (HRCC). The GNC actively reviews the Board's and Board Committees' 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 in 2012. The key recommendations, approved by the Board for implementation, are effective from 1 July 2013 and were announced in October 2013. They are as follows:

- Longest-serving Independent Director will be retired gradually at each AGM commencing with the 2013 AGM;
- New Independent Directors who possess the required skills and capabilities will be appointed to fill the vacancies created by outgoing Independent Directors after such appointment is reviewed by the GNC in concurrence with the Board;
- All newly appointed Independent Directors are subject to a term of office comprising 2 terms of 3 each, with an additional term of 3 years at the sole discretion of the Board, subject to a maximum tenure of no more than 9 years; and
- 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 3 years. Pursuant to the Constitution 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 Constitution also provides that a newly appointed Director must submit himself or herself for re-election at the AGM following his or her appointment (unless such appointment was voted upon by shareholders at a general meeting).

At the 2017 AGM, Lim Ah Doo who was appointed as an Independent and Non-Executive Director on 1 November 2016 will submit himself for re-election in accordance with Article 109 of the Articles of Association comprising part of the Company's Constitution.

Jean-Paul Pinard, Sanjiv Misra, Shekhar Anantharaman and Sunny George Verghese will retire pursuant to Article 103 of the Articles of Association comprising part of the Company's Constitution and will be eligible for re-election by the shareholders at the AGM.

## Corporate governance report

### 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 and Group CEO prior to approval at Board level. Some of the criteria considered by the GNC while evaluating Directors' appointments are:

- The candidate should possess knowledge and experience in a particular area of value to the Group, namely accounting or finance, business or management, industry knowledge, strategic planning, customer-based experience or knowledge or environment and sustainability;
- 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;
- Independence of mind;
- Capability and how he/she could meet the needs of the Company and simultaneously complement the skillset of other Board members;
- Experience and track record in multinational companies;
- Ability to commit time and effort to discharging his/her responsibilities as a Director; and
- Reputation and integrity.

In 2016, the GNC reviewed the proposed appointment of a new director to replace the long serving Directors as part of the Board's ongoing renewal process, and reviewed the proposed candidate for filling the role of the Board Chairman. The GNC considered and deliberated on the capability, experience, skillset and the principal commitment of the candidates. Interviews and discussions by the GNC Chair, Board Chair and the Group CEO are also held with the proposed candidates.

### Membership of 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 caused by 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 3 years in other listed companies and other major appointments, is disclosed in the section on Board of Directors of the 2016 Annual Report. Information relating to Directors' shareholding and interests in the Group is disclosed in the Financial Report.

### Principle 5: Board performance

The Board considers the importance of putting the right people with the right 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 is comprised of individuals whose background, skills, experience and personal characteristics enhance the effectiveness of the current Board and meet its future needs.

In 2016, the GNC reviewed the method of Board evaluation and discussed the appropriateness of engaging an external facilitator. It was opined that the Board was recently refreshed and it would be more appropriate to consider an external facilitator at a later period.

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. There are 12 broad sections and a total of 49 assessment areas for the Board evaluation covering, amongst others, Board composition and leadership, Board processes, strategy and implementation, risk and crisis management, effectiveness of Board Committees and, stakeholder management. The assessment of the Board Chair and Director individually is conducted on an 'exception' basis with broad criteria on their individual contribution, involvement, conduct of and at meetings, execution of agreed matters, interaction with the Board, industry and functional expertise, etc.

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 led by the GNC Chair. Meetings between the individual Director and the Board Chairman, as well as the GNC Chairman, may be set up to share feedback and comments received and to work out action plans to address specific issues raised.



## Principle 6: Access to information

### Principle 10: Accountability

To enable the Directors to fulfil their responsibilities, pre-meeting discussions are held between the Chairman of the Board and/or Committees with Senior Management for the construction of the agenda and the preparation of Board materials. The agenda for each Board and Board Committee meeting along with all Board papers, related materials and background materials are sent to the Directors in a timely manner 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, financing plan, variance in budgets, etc. Members of the Management Team are invited to be present at Board and Board Committee meetings to provide additional insight into the matters tabled for deliberation. Global heads of business units are scheduled wherever required to update the Board on platform-wise performance and plans.

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 Meeting to interact with management as well as to gain industry insight through external speakers. Presentations on the Group's business and activities are provided to the Board throughout the year by the Company's Management Team.

The Board has separate and independent access to the Senior Management and the Company Secretary at all times. Directors and Board Committees may, where necessary, seek independent professional advice, paid for by the Company.

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 reports its financial results quarterly and holds media and analyst meetings to coincide with the announcements.

Financial results and other price-sensitive information are disseminated to shareholders via SGXNET, to the SGX-ST, via press releases, on the Company's website (olamgroup.com) 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.

### Role of the Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary advises the Board through the Board Chair on governance matters, and facilitates the effective functioning of the Board and Board Committees in accordance with their terms of reference including any best practices. Meetings of the Board and Board Committees are scheduled at least a year in advance. Beyond scheduling meetings, the Company Secretary works closely with the Board Chair and Chairman of the Board Committees and key executives of the Company to proactively manage the agenda and the materials provided in advance of and at meetings. The Company Secretary pursues and manages follow-up actions and reports on matters arising from the meetings. The Company Secretary assists the Board Chair with Board development and Board processes including Board evaluation, induction and training. She takes the lead in organising the appointment letter and information pack and in developing tailored induction plans for new Directors, working with the Board Chair and new Directors.

The Company Secretary acts as the sounding board for matters of corporate governance and monitors overall compliance with the law and regulations adhered to by the Group. The Company Secretary is also responsible for ensuring the Company's compliance with the Listing Rules of the SGX-ST, for interaction with shareholders and for facilitating the convening of general meetings. The appointment and removal of the Company Secretary is subject to the approval of the Board.

### Remuneration matters

#### Principle 7: Procedures for developing remuneration policies

#### Principle 8: Level and mix of remuneration

#### Principle 9: Disclosure on remuneration

## Corporate governance report

### Human Resource and Compensation Committee (HRCC)



**Lim Ah Doo**  
Chairman  
(appointed 1 November 2016 and  
Chairman from 1 January 2017)

**Jean-Paul Pinard**

**Sanjiv Misra**

**Yutaka Kyoya**

**Rachel Eng Yaag Ngee** (appointed 25 April 2016)

**Kwa Chong Seng** (stepped down 31 December 2016)

The existing members of the HRCC, including the HRCC Chairman, are Independent and Non-Executive Directors, except for Yutaka Kyoya, who is Non-Executive. The HRCC is established by the Board with the following principal functions:

- To review the executive leadership development process and programme;
- To review and recommend executives' compensation framework and equity-based plans;
- To review succession plans for key executives, including the Group CEO;
- To establish and oversee the process for evaluating the performance of the Group CEO, Group COO and other key executives in the fulfilment of their responsibilities, and the meeting of objectives and performance targets; and
- 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 Group CEO and the Board on succession planning at the Senior Management level including that of the Group CEO.

During the year, the HRCC reviews with the Group CEO the succession plans for key executives and the progress, the compensation framework and the deliverables of the Group CEO and Group COO. The HRCC also reviews and approves the recommendation for the issuance and allocation of new share grants under the Olam Share Grant Plan.

#### Remuneration policy for Non-Executive Directors

The existing remuneration framework for Non-Executive Directors adopted by the HRCC is a comprehensive framework consisting of base fee for membership on the Board and each Board Committee, Chairmanship, Lead Independent Director's fee and attendance fee.

Details of the fees for Non-Executive Directors approved at the previous Annual General Meeting of the Company in April 2016 are provided below. The remuneration for Non-Executive Directors is in line with peer companies and those whom Olam was benchmarked against. The fees framework for Non-Executive Directors reflects an equitable and adequate remuneration on account of increased responsibilities and increases in the average amount of time spent by a Director at Board and Board Committee meetings, as well as their separate discussions with management in the discharge of their responsibilities.

Nature of appointment	S\$	
<b>Board of Directors</b>		
Base fee (Chairman)	180,000	
Base fee (Deputy Chairman)	130,000	
Base fee (Member)	70,000	
Lead Independent Director	25,000	
<b>Audit Committee</b>		
<b>Capital and Investment Committee</b>		
Chairman's fee	50,000	
Member's fee	25,000	
<b>Board Risk Committee</b>		
<b>Human Resource and Compensation Committee</b>		
Chairman's fee	35,000	
Member's fee	20,000	
<b>Governance and Nomination Committee</b>		
<b>Corporate Responsibility and Sustainability Committee</b>		
Chairman's fee	30,000	
Member's fee	15,000	
<b>Attendance fee</b>		
	<b>Board</b>	<b>Committee</b>
Home city meeting	3,000	1,500
Out-of-region meeting	4,500	2,250
Conference call	600	400
Odd hours	1,200	750
Board offsite	6,000	

To facilitate timely payment of Directors' fees, the fees are paid in arrears on a quarterly basis for the current financial year once approval is obtained from shareholders at the Annual General Meeting.

#### Fees for Non-Executive Directors

The aggregate Directors' fees for Non-Executive Directors are subject to shareholders' approval at the Annual General Meeting. The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on the ordinary resolution for the aggregate Directors' fees. Other than the Chairman who will be voting for proxies under the Listing Rules of the SGX-ST, the Directors shall also decline to accept appointment as proxies for any shareholder to vote in respect of this resolution unless the shareholder concerned shall have given instructions in his or her proxy form as to the manner in which his or her votes are to be cast in respect of this resolution.

The aggregate fees paid quarterly in arrears to the Non-Executive Directors for the financial year ended 31 December 2016 entirely in cash amounted to S\$1,806,232.00 (excluding fees paid to a Director for his directorship with the subsidiary of the Company). The breakdown of the fees paid to the Non-Executive Directors for the financial year ended 31 December 2016 is tabled below.

#### Fees paid to the Non-Executive Directors for the financial year ended 31 December 2016

Name	Directors' fees paid in FY 2016 (\$)
<b>Current Directors</b>	
Lim Ah Doo <sup>1</sup>	29,166
Jean-Paul Pinard	184,700
Sanjiv Misra	202,300
Nihal Vijaya Devadas Kaviratne CBE	137,900
Katsuhiro Ito	151,200
Yutaka Kyoya	163,100
Yap Chee Keong	195,683
Marie Elaine Teo	178,250
Rachel Eng Yaag Ngee <sup>2</sup>	113,433
<b>Past Directors</b>	
Kwa Chong Seng <sup>3</sup>	319,167
Michael Lim Choo San <sup>4</sup>	74,000
Robert Michael Tomlin <sup>4</sup>	57,333
<b>Directorship on Subsidiary:</b>	
Nihal Vijaya Devadas Kaviratne CBE <sup>5</sup>	60,000

1. Appointed on 1 November 2016.
2. Appointed on 25 April 2016.
3. Stepped down on 31 December 2016.
4. Stepped down on 25 April 2016.
5. Fees paid as Independent and Non-Executive Chairman of Caraway Pte. Ltd., a 75:25 joint venture subsidiary of the Company.

The Non-Executive Directors only receive directors' fees and do not receive any other benefits.

#### Remuneration policy for Executive Directors and other key executives

Executive Directors are not entitled to either base fees or fees for membership on Board Committees. Remuneration for Executive Directors currently comprises a base salary, a performance bonus tied to the Company's and the individual's performance, and participation in the Olam Share Grant Plan.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market. The total remuneration comprises 3 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 executives' compensation with that of similar performing companies and remain in the top 25 percentile. The compensation structure has been designed so that, as one moves up the corporate ladder, the percentage of total remuneration at risk increases. The Company currently has 10 top key executives who are not also Directors.

Information on the compensation paid to directors and key executives is summarily provided in the notes to the Financial statements of the Financial Report.

In considering the disclosure of remuneration of the Executive Directors and top 10 key executives, the HRCC considered the industry conditions in which the Group operates, as well as the confidential nature of the Executive Directors' and key executives' remuneration.

In view of the highly competitive industry conditions the Group operates within, and as many of our competitors do not publish details of the specific remuneration of key executives, the Board is of the view that detailed publication of the remuneration of the Group's key executives should not be made. Given the general sensitivity and confidentiality of remuneration matters, it would be disadvantageous to the interests of the Group to divulge remuneration of Executive Directors, CEO and key executives in such detail as recommended by the Code.

#### Level and mix of remuneration of Executive Directors for the year ended 31 December 2016

Remuneration band	Base/ fixed salary	Variable or performance related income/ bonuses	Benefits in kind	Total	Options	Share Grant
S\$2,000,000 and above						
Sunny George Verghese	21%	75%	4%	100%	15,000,000 <sup>1</sup>	1,220,000 <sup>3</sup>
Shekhar Anantharaman	32%	68%	-	100%	5,000,000 <sup>2</sup>	832,000 <sup>4</sup>

1. The subscription/exercise price of S\$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 5 consecutive market days preceding the date of grant.
2. The subscription/exercise price of S\$2.28 per share for 1,750,000 share options and S\$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 5 consecutive market days preceding the date of grant.
3. Share grant of 1,220,000 comprised of 810,000 Performance Share Awards and 410,000 Restricted Share Awards granted pursuant to the Olam Share Grant Plan. The actual number of shares to be delivered pursuant to the Performance Share Awards granted will range from 0% to 192.5% of the base award and is contingent on the achievement of pre-determined targets set out in the 3 year performance period and other terms and conditions being met.
4. Share grant of 832,000 comprised of 600,000 Performance Share Awards and 232,000 Restricted Share Awards granted pursuant to the Olam Share Grant Plan. The actual number of shares to be delivered pursuant to the Performance Share Awards granted will range from 0% to 192.5% of the base award and is contingent on the achievement of pre-determined targets set out in the 3 year performance period and other terms and conditions being met.

#### Remuneration band of the top key executives for the year ended 31 December 2016

Remuneration band	No. of executives
S\$1,000,000 and above	10



## Corporate governance report

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

No employee of the Company and its subsidiaries whose remuneration exceeded S\$50,000 during the year under review was an immediate family member of a Director or the Group CEO. Immediate family member is defined as a spouse, child, adopted child, step-child, brother, sister or parent.

### Employee Share Grant Plan

The Company had adopted the new Olam Share Grant Plan (OSGP) at the 2014 Annual General Meeting. The OSGP involves the award of fully-paid shares, when and after pre-determined performance or service conditions are accomplished. Any performance targets set under the OSGP are intended to be based on longer-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. Details of the OSGP including its objectives, key terms, potential size of grants, methodology of valuation, market price of shares that were granted as well as outstanding, and the vesting schedule may be read as part of the Financial Report.

## Accountability and audit

### Principle 11: Risk management internal control

### Principle 12: Audit Committee

The Board, supported by the AC and BRC, oversees the Group's system of internal controls and risk management.

## Board Risk Committee (BRC)



**Marie Elaine Teo**  
Chairman

**Sunny George Verghese**

**Sanjiv Misra**

**Yutaka Kyoya**

**Yap Chee Keong**

**Robert Michael Tomlin** (stepped down 25 April 2016)

**Michael Lim Choo San** (stepped down 25 April 2016)

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 BRC met 5 times during the year under review and it has oversight of the following matters:

- To review with management the Group's guidelines, policies and systems to govern the process for assessing and managing risks;
- To review and recommend risk limits and trading risk budgets;
- To review benchmarks for, and major risk exposures from, such risks;
- To request, receive and review reports from management on risk exposures;
- To identify and evaluate new risks at an enterprise level and to table a report to the Board;
- To review the Enterprise Risk Scorecard bi-annually and determine the risks to be escalated to the Board;
- To review the framework and effectiveness of the Enterprise Risk Scorecard; and
- To review market compliance updates and issues reported.

The Company complies with the recommendations contained in the Code and the Risk Governance Guidelines issued by the Corporate Governance Council in the approach to risk governance for the Group. The Company has robust mechanisms and systems to identify risks inherent in the Group's business model and strategy, risks from external factors and other exposures, and to monitor the Company's exposure to key risks that could impact the business sustainability, strategy, reputation and long-term viability of the Group. The Board along with the BRC supported by the Chief Risk and Compliance Officer and the Risk Office instils the right culture throughout the Company for effective risk governance. During the year under review, as part of the effort in developing a stronger culture of compliance, a 'Tone from the Top' approach through the issuance of a joint statement by the Group CEO and BRC Chair to the employees of the Group on zero tolerance for compliance violations was issued.

The BRC Chair actively engages with the risk management team on various risk matters as well as the matters to be discussed at each BRC meeting. The BRC has in the course of the year reviewed its terms of reference against the Risk Governance Guidelines and the Code, taking into consideration the changing needs of the organisation. In 2016, the BRC reviewed the risk framework – the approach to risk governance through an integrated assurance system and the implementation of the risk dashboard for risk monitoring and Board oversight of the different categories of risks. A comprehensive review of all risks and the identification as well as quantification of risk drivers were undertaken, including the engagement of an external consultant to quantify earnings at risk.

A comprehensive risk induction programme was conducted for the BRC on areas such as risk governance, risk identification, risk monitoring and control, risk management tools, market compliance, environmental and social risks, health and safety and the Enterprise Risk Framework. The BRC Chair and AC Chair also participated in the Annual Meet of the Risk, Internal Audit and Market Compliance team held in October 2016.

Please refer to the section on Risk and Market Compliance in the Strategy Report of this 2016 Annual Report and the section on internal control in this report.

## Audit Committee (AC)



**Yap Chee Keong**  
Chairman  
(assumed role on 25 April 2016)

### Nihal Kaviratne CBE

#### Katsuhiro Ito

**Rachel Eng Yaag Ngee** (appointed on 25 April 2016)

**Michael Lim Choo San** (stepped down 25 April 2016)

**Robert Michael Tomlin** (stepped down 25 April 2016)

All the members of the Audit Committee (AC) are Non-Executive Directors with a majority of members including the AC Chair being independent. Members of the AC have significant and varied experience and backgrounds in accounting, financial management-related and legal fields.

Besides the formal briefing to the full Board held once in FY 2016, the external auditors also update the AC at its quarterly meetings on any changes to accounting standards and developments in issues with a direct impact on financial statements.

The AC met 5 times during the year under review. The AC has 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 AC are to:

- 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;
- Review with the external auditors their audit plan, their evaluation of the system of internal controls, their report and management letter to the AC, management's response, and the 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;
- 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, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, and compliance with any SGX and statutory/regulatory requirements;

## Corporate governance report

- 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;
- Review the internal controls and procedures and ensure coordination between the external auditors, the internal auditors and management, reviewing the assistance given by management 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);
- Review and discuss with the internal auditors, external auditors and management on 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 management's response to the same;
- Consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors;
- Review the scope and results of the audit and its cost-effectiveness, and the independence and objectivity of the external auditors, annually;
- Review interested party transactions falling within the scope of Chapter 9 of the Singapore Exchange Listing Rules for potential conflicts of interest;
- Undertake such other reviews and projects as may be requested by the 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 AC; and
- 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 AC has clear authority to investigate any matter within its terms of reference, full access to and cooperation of the management and full discretion to invite any Director, key executive or officers of the Company to attend its meetings. The Group COO, Group CFO, Global Head for Corporate Finance, the Chief Risk & Compliance Officer, the President and Head of Internal Audit and the external auditors are invited to attend these meetings.

To enable it to discharge its functions properly, the AC, through management, has access to external counsels and consultants.

### Financial Reporting and Key Audit Matters

For the year under review, the AC discussed with Management and the external auditors, changes in accounting policies and practices, major operating risk areas, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, compliance with any SGX and statutory/regulatory requirements, and reviewed with Management and the external auditors the matters of significance in the audit of the financial statements (Key Audit Matters). The AC concurs with the basis and assessment of the Key Audit Matters disclosed in the Independent Auditor's Report of the Financial Report section of the Annual Report 2016.

### Evaluation of the effectiveness of the AC

During the year under review, the AC carried out an evaluation of the effectiveness of the AC. AC members were each given a checklist, which is adapted from the checklist from the Guidebook for AC in Singapore, to self-assess AC's performance. The AC evaluated 7 areas, namely, (i) creating an effective AC; (ii) running an effective AC; (iii) professional development; (iv) overseeing financial reporting; (v) overseeing risk management and internal control; (vi) overseeing external audit and (vii) overseeing internal audit. The results of the evaluation were discussed at the AC meeting.

### Internal audit

The AC regularly reviews the areas of audit undertaken by Internal Audit, key findings by Internal Audit, complaints received from the whistleblowing channel, the resource adequacy and the effectiveness of the Internal Audit function. During the year, the AC along with Internal Audit reviewed the Internal Audit Charter incorporating the recommendations under the Second Edition of the Audit Committee Guidebook and relevant best practices. Discussions were also held to revise and align the internal audit framework with the nature of the Group's business and the introduction of the in-business control (IBC) auditing framework. The AC is satisfied that the Internal Audit team has appropriate standing within the Company. During the year, the Committee met twice with Internal Audit, without the presence of management, to discuss any issues of concern.

### External auditors

The external auditors report its findings and recommendations independently to the AC. During the year, the AC reviewed the unaudited financial statements of the Company before the announcement of the financial results and the audited financial statements prior to despatch to shareholders. During the year, the AC along with management reviewed the adequacy, structure and content of its results announcements to enable easier interpretation and analysis by its stakeholders. The AC also reviewed with the external auditors, changes and proposed changes, to the financial reporting standards and the impact on the Company's financial statements, tax matters, policies and global developments and their audit on the Company's systems of internal control.

The Committee met with the external auditors 3 times during the year under review, without the presence of the Management Team, to discuss with them any issues of concern. The AC reviewed the nature and extent of all non-audit services performed by the external auditors to establish their independence and objectivity. From the review, the AC 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 the financial statements of the Financial Report. The Company has complied with Rule 712, and Rule 715 read with Rule 716 of the Listing Manual of the SGX-ST in relation to its auditing firms.

During the year, the AC carried out a review of the external audit services provided and met with management without the presence of the external auditors. Taking all relevant factors into consideration, the Committee made its recommendation to the Board to re-appoint the current auditors, which was endorsed by the Board.

## Whistleblowing

On the recommendation of the AC and the approval of the Board, the Company has formalised a Code of Conduct (CoC) for the Group 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 Olam, including Directors, should adhere to. The CoC 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 whistleblowers. 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 CoC.

A simple communication channel to allow anonymous reporting of any fraud, misappropriation, improprieties, unethical practices is set out in the CoC.

A completely anonymous online report may be made using a simple reporting link

<http://www.jotform.me/iaolamint/FraudInformationChannel>.

Any report so made reaches the Internal Audit department immediately. An alternative to the above for reporting a fraud can be by email sent directly to the Internal Audit department at [ia@olamnet.com](mailto:ia@olamnet.com). Report can also be made by mail to the Head of Risk and Compliance. The phone line to the Compliance Officer is 65 6339 4100 (ask for the compliance officer).

To safeguard the whistleblower from retaliation, should any employees suspect that they are being targeted or have actions taken against them in retaliation for raising a compliance or integrity issue, they should immediately report such suspicions using the communication channels provided in the CoC and as set out above.

The CoC may be referred to on the Company's website at [www.olamgroup.com](http://www.olamgroup.com).

## Internal controls

The Company's internal controls structure consists of the policies and procedures established to provide reasonable assurance that the organisation's related objectives will be achieved, the IBC framework implemented across the geography and entities where the Company operates, the audit by internal auditors including any specialised audit commissioned and the work done by external auditors.

Olam has established authorisation and financial approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. Apart from reserved matters that require the Board's specific approval, such as the issue of equity and dividend and other distributions, Board approval is required for transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Board Committees and management to optimise operational efficiency.

The Standard Operating Procedure (SOP) and Field Operations Manual (FOM) policies prescribe the process and documentation requirement for all our procurement, grading, sorting, processing, storage, transits and shipment of our products. Strict adherence to the SOP and FOM is the key to our control over financial and operational risks. To ensure compliance, periodical internal and external audit reviews are routinely carried out.

In 2016, management in consultation with the AC implemented an IBC framework to capture the inherent level of risk, its impact, the monitoring frequency and the risk owners. The 5 risk areas covered under the IBC Framework are, (i) capex execution and monitoring; (ii) credit control-trade debtors; (iii) credit control-advance to suppliers; (iv) inventory control and (v) statutory compliance and risks. The IBC Framework forms part of the integrated assurance matrix, which includes the Risk Dashboard and the work done by Internal Audit. The internal audit findings are tracked and included as key performance indicators in managers' performance evaluation systems, to ensure the desired influence on behaviour.

During the year under review, management in consultation with the BRC and AC Chair assessed the Enterprise Risk Management (ERM) Framework and put forth changes to the ERM Framework by identifying the key risk categories and risk events, strengthening risk governance through Board Committees, oversight of risk categories and the analysis of risks.

## Integrated assurance

The Company has in place an integrated assurance framework to ensure the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems.

The Board has received assurance from the Group CEO, the Group COO and the Group CFO that:

- the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- from their review with the risk owners of their assessments of the standard operating procedures framework, escalation reporting, breaches and assurance processes, they are satisfied with the adequacy and effectiveness of the Company's risk management and internal control systems.

Based on the work performed under the integrated assurance framework, the work performed by the internal and external auditors, the assurance received from the Group CEO, the Group COO and the Group CFO as well as the regular reviews undertaken by various Board Committees:

- the Board, with the concurrence of the BRC, is of the view that the Group's risk management systems are adequate and effective; and
- the Board, with the concurrence of the AC, is of the opinion that the internal controls, addressing the financial, operational, compliance and information technology risks of the Company, are adequate and effective to meet the needs of the Group in its current business environment.



## Corporate governance report

Whilst the internal audit and the internal controls systems put in place by management provide reasonable assurance against material financial misstatements or loss, and assurance 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 system against the occurrence of significant human and system errors, poor judgement in decision-making, losses, fraud or other irregularities.

### Principle 13: Internal audit

The Internal Audit function is an important line of defence for the Company; central to the overall integrated assurance framework as well as the governance process. Internal Audit provides a source of confidence to both management and the AC that there is sound managerial control over all aspects of the operations of the Group including statutory compliance, accounting, asset management and control systems.

Rajeev Kadam, President and Head of Internal Audit reports directly to the Chairman of the AC and administratively to the Group CEO. The Chief Risk & Compliance Officer, Jagdish Parihar, primarily reports to the Chairman of the BRC with direct reporting to the AC Chair on matters of internal audit. The AC participates in the appointment, replacement or dismissal, the evaluation and the compensation of the Head of Internal Audit. The Internal Audit team includes members with relevant qualifications and experience. Internal audit is carried out according to the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. 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 and adequacy of systems and/or 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 has also been developed as a self-assessment tool for monitoring the performance of the business units on key control aspects and processes.

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

## Capital and Investment Committee (CIC)



**Sanjiv Misra**  
Chairman

**Lim Ah Doo** (appointed 1 November 2016)

**Jean-Paul Pinard**

**Sunny George Verghese**

**Shekhar Anantharaman**

**Yutaka Kyoya**

**Marie Elaine Teo**

**Kwa Chong Seng** (stepped down 31 December 2016)

The CIC meets every quarter, and more often if required, either by way of physical meetings or via telephone conference. The CIC is governed by established terms of reference and has oversight of the following matters:

- To review the financial strategies, policies, gearing, financial risks and capital structure of the Company;
- To review and recommend equity capital-raising plans;
- To review and recommend debt capital-raising plans and significant banking arrangements;
- To review investment policy guidelines and capital expenditure plans;
- To review and assess the adequacy of foreign currency management;
- To review and recommend on mergers, acquisitions and divestments;
- To evaluate periodically the performance of the businesses in relation to the capital allocated; and
- To review and recommend the annual budget.

In 2016, the CIC met 5 times. The CIC reviewed its terms of reference, the policy governing the authority limits of management, the CIC and the Board in respect of capital expenditure and divestments, and the financing plans and authority of management arising thereto. A semi-annual review of the progress of all investments made to date was also carried out by the Committee. Under the revised Enterprise Risk Management framework, the CIC also provides oversight on certain risk category and risk events.

The Committee has access to any member of the Team in its review of investments and divestments, and actively engages the Management Team and consultants when deliberating on any investment or divestment proposal.

## Corporate Responsibility and Sustainability Committee (CRSC)



**Jean-Paul Pinard**  
Chairman

**Shekhar Anantharaman**

**Nihal Kaviratne CBE**

**Katsuhiko Ito**

**Marie Elaine Teo**

**Robert Michael Tomlin** (stepped down 25 April 2016)

At Olam, we believe that profitable growth, as a way of doing business, needs to incorporate creating value on an ethical, socially responsible and environmentally sustainable basis. We have called this 'Growing Responsibly'.

The CRSC met 4 times during the year. The terms of reference of this Committee include:

- To review and recommend to the Board the Corporate Responsibility and Sustainability (CR&S) vision and strategy for the Group;
- To oversee the integration of CR&S perspectives into the Company's strategy and businesses;
- To review global CR&S issues and trends and assess their potential impact on the Group;
- To review the state of the Group's health and safety measures and status;
- To monitor implementation, through the CR&S function, strategy as well as policies and investments in the CR&S area;
- To review the progress made on various initiatives;
- To support management's response to crisis, where required;
- To review the Company's annual Sustainability Report and its (Olam) Livelihood Charter; and
- To review the adequacy of the CR&S function.

The CRSC actively engages the CR&S function headed by Dr. Christopher Stewart with oversight by Gerard Manley, a member of the Executive Committee, in the formulation and implementation of various sustainability policies and projects.

The Committee plays a pivotal role in monitoring the state of health and safety within the Group, ensuring a culture of zero tolerance to fatality, and reviews the health and safety report from MATS on a quarterly basis.

In 2016, the Committee reviewed and discussed the Company's engagement with the Non-Governmental Organisations in the sustainability sphere as well as the approach to the global issues concerning environment and sustainability.

The Committee actively monitors corporate responsibility and sustainability issues and the reporting by management on such issues in the Company's pursuit of various investments. As part of the CRSC's vigorous engagement with corporate responsibility and sustainability matters concerning the Group's business and operations, the Chairman of the CRSC may visit some of the Company's global operations, along with members of the Management Team, to gain deeper insights into the CR&S activities on the ground.

### Principle 14: Shareholders' rights

### Principle 15: Communication with shareholders

### Principle 16: Conduct of shareholder meetings

#### Enhancing investor communication

At Olam, we believe it is important for us to communicate our business, strategic developments, financial, environmental, social and governance and other 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 two-way communication.

Since the 2014-2016 Strategic Plan, one of our strategic priorities has been to promote a better understanding of Olam's business by enhancing stakeholder communication. To achieve this, we have supplemented our Company disclosure with details on investment performance and held investor days and field visits to Olam's operational sites. We improved the structure and content of our results announcements to facilitate better understanding and analysis. We also produced additional corporate literature, such as 'Olam Insights' since 2015, a quarterly newsletter for investors that features our different business platforms and profit centres around the world.

The Group Investor Relations department has lead responsibility for enhancing communication with the investing community, with the active involvement of the Group CEO, Group COO and Group CFO, and in consultation with the Global Corporate Responsibility and Sustainability department on environmental, social and governance issues.

#### Delivering quality and timely information in a transparent manner

Since Q3 2013, we have published a quarterly Management Discussion and Analysis (MD&A) statement, which includes a business commentary, key operational and financial highlights and a detailed review of financial performance. In order to track and measure progress against our targets as stated in the Strategic Plan, we have also introduced new key financial metrics and enhanced the quality of our financial information.

## Corporate governance report

We aim to deliver information to the investing community and key intermediaries in a timely manner. 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 release, MD&A and presentation materials provided at the conferences are disseminated through the SGXNET onto the SGX website outside trading hours, uploaded onto the Company's website and disseminated by email to subscribers to 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 analyst conferences are also webcast live.

### Engaging the investing community

Apart from these forums, we hold 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 conduct investment roadshows and participate in investment conferences on a selective basis. Where necessary, the frequency of conducting roadshows and attending investment conferences may increase to meet the Company's requirements of communicating important key messages and addressing market concerns.

### Investor Relations activities in 2016

Date	Event
7 January	Credit Suisse ASEAN Conference, Singapore
29 February	Briefing on 2015 results
14 April	Maybank Kim Eng Invest ASEAN Singapore Conference
25 April	21 <sup>st</sup> Annual General Meeting
13 May	Briefing on Q1 2016 results
2 June	Citi 2016 ASEAN C-Suite Forum, Singapore
12 August	Briefing on Q2 2016 results
14 November	Briefing on Q3 2016 results
16 November	Morgan Stanley Asia Pacific Summit, Singapore

The Group 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.

In addition to outreach programmes targeted at institutional investors, we maintain communication with our employee and retail shareholders, through our employee portal and shareholder communication services facilitated by the Securities Investors' Association of Singapore (SIAS) respectively.

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

We track and monitor changes in our shareholder base regularly to help us tailor our shareholder engagement and targeting programmes.

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 conversations. 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 SGXNET so that investors have access to our information on a timely basis.

As the internet, social media and other mobile applications have become more accessible, we continue to leverage such means to achieve a greater and faster reach to the investing community and facilitate their research 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 to seek the investing community's feedback on the Company. The study we undertook in 2013 formed our 2013 Strategy Review and helped formulate our 2014-2016 Strategic Plan.

### Encouraging greater shareholder participation at Annual General Meetings (AGMs)

We regard the AGM as an opportunity to communicate directly with shareholders. We are committed to establishing 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, which is easily accessible by most shareholders.

Board members including the Chairman of the Audit Committee, the Human Resource and Compensation Committee, and the Governance and Nomination Committee, and key executives of the Senior Management Team, attend the AGM. Our external auditors are also present 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 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. Voting and vote tabulation procedures are declared and presented to shareholders in a video before the AGM proceeds. The Company appoints an independent scrutineer to count and validate the votes at the AGM. The independent scrutineer for the 21<sup>st</sup> Annual General Meeting was RHT Corporate Advisory. The results of all votes cast for and against in respect of each resolution, including abstaining votes, are instantaneously displayed at the meeting and announced on SGX after the AGM.

The following Board members were present at the 21<sup>st</sup> Annual General Meeting. They were:

### Chairman of the Board Committees

**Kwa Chong Seng**, Chairman of the HRCC (stepped down on 31 December 2016)

**Michael Lim Choo San**, Chairman of the AC and GNC (retired on 25 April 2016)

**Robert Michael Tomlin**, Chairman of the BRC (retired on 25 April 2016)

**Jean-Paul Pinard**, Chairman of the CRSC

**Sanjiv Misra**, Chairman of the CIC

### Board Members

**Sunny George Verghese**, Executive Director and Co-Founder and Group CEO

**Nihal Vijaya Devadas Kaviratne CBE**, Independent and Non-Executive Director

**Yap Chee Keong**, Independent and Non-Executive Director

**Katsuhiko Ito**, Non-Executive Director

**Yukaka Kyoya**, Non-Executive Director

**Shekhar Anantharaman**, Executive Director and Group COO

### Newly Appointed Director

**Rachel Eng Yaag Ngee**, Independent and Non-Executive Director

During the AGM, shareholders are given the opportunity to ask questions or raise issues. The questions and answers are recorded and detailed in the minutes, which are available to shareholders upon request.

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 request.

### Accolades

#### Asia's Best Sustainability Report

Olam received the 'highly commended award' for Asia's Best Sustainability Report (Stand Alone) in 2016 at the Asia Sustainability Reporting Awards (ASRA). The Awards celebrate best practices in sustainability reporting, transparency and communications. The winners are selected by an independent panel of judges. The ASRA are offered in 14 categories including Asia's Best Sustainability Report, Asia's Best Integrated Report, Asia's Best Sustainability Report (SME) and Asia's Best Carbon Disclosure.

### Recognition

Olam has received accolades from the investment community for excellence in corporate governance. More details are included on our website at [olamgroup.com/about-us/accolades](http://olamgroup.com/about-us/accolades).

### 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 SGX-ST. The Employee Share Dealing Committee ('ESDC') was set up to formulate and review best practice in the dealing of securities by Directors, executives and employees. The ESDC is chaired by a Senior Management Team member, Ranveer Singh Chauhan with members, V. Srivathsan, Joydeep Bose and N. Muthukumar. The ESDC reports to the Group CEO.



## Corporate governance report

Through the ESDC, the Company has a policy on dealings in securities of the Company in line with the SGX-ST Listing Rules for 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 must not 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 periods:

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

In keeping with the policy, Directors and employees of the Company are notified of close periods for dealing in the Company's securities as well as any special dealing restriction that may be imposed from time to time.

Directors who deal in the shares and any other securities of the Company are required to notify the Company within 2 business days of becoming aware of the transaction.

### 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

All transactions with interested persons are reviewed by the internal auditors and reported to the AC for approval. The transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders. The Company's disclosures in respect of interested person transactions (IPT) for the financial year ended 31 December 2016 are as follows:

Parties	FY 2016 S\$
Singapore Telecommunications Limited	954,066
Singapore Airlines Limited	–
SP Services Ltd	9,343
StarHub Ltd	18,458
DBS Bank Limited	3,101,504
Standard Chartered Bank	3,034,724
Mitsubishi Corporation	48,614,351
Mitsubishi International Corporation	455,704
MC Agri Alliance, Ltd	224,037
<b>Total</b>	<b>56,412,186</b>

In the event that any of the AC members has an interest in an IPT under review or any business or personal connection with the parties or any of its associates, the relevant AC member shall abstain from any decision-making procedure in respect of that IPT, and the review and approval of that IPT will be undertaken by the remaining members of the AC where applicable. If there is only 1 member of that approving authority or where all the members of the relevant approving authority of the IPT are conflicted, the approval from the next higher approving authority shall be sought.

Shareholders of the Company who are interested persons of an IPT shall also abstain from voting their shares on a resolution put to the vote of shareholders in relation to the approval of such IPT.

Directors who are deemed an interested person of an IPT that requires the approval of shareholders will abstain from voting his/her holding of shares (if any) on any resolution put to the vote of shareholders in relation to the approval of any IPT. Directors will also decline to accept appointment as proxy for any shareholder to vote in respect of such resolution unless the shareholder concerned shall have given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution.

## Board Committee Membership – At a Glance

as at 1 January 2017

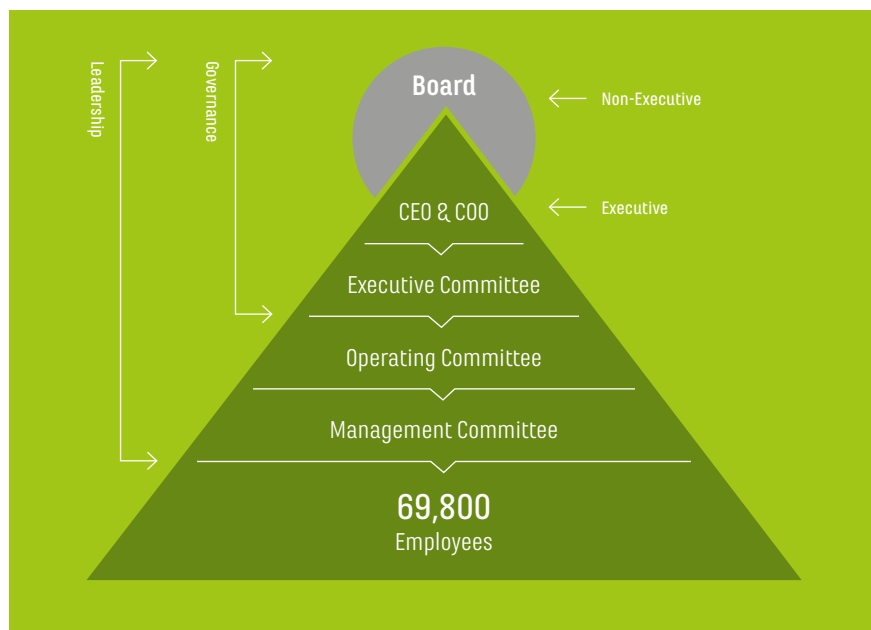
Directors	Membership	Board Committees	Date of first appointment
Lim Ah Doo	Chairman, Independent	Governance and Nomination Committee (C) Human Resource and Compensation Committee (C) Capital and Investment Committee (M)	<b>1 November 2016</b> (assumed Chairmanship on 1 January 2017)
Sunny George Verghese	Executive	Board Risk Committee (M) Capital and Investment Committee (M)	<b>11 July 1996</b>
Jean-Paul Pinard	Independent	Corporate Responsibility and Sustainability Committee (C) Capital and Investment Committee (M) Human Resource and Compensation Committee (M)	<b>29 October 2008</b>
Sanjiv Misra	Independent	Capital and Investment Committee (C) Board Risk Committee (M) Human Resource and Compensation Committee (M)	<b>1 November 2013</b>
Nihal Vijaya Devadas Kaviratne CBE	Independent	Audit Committee (M) Corporate Responsibility and Sustainability Committee (M)	<b>1 October 2014</b>
Yap Chee Keong	Independent	Audit Committee (C) Board Risk Committee (M) Governance and Nomination Committee (M)	<b>1 December 2015</b>
Marie Elaine Teo	Independent	Board Risk Committee (C) Capital and Investment Committee (M) Corporate Responsibility and Sustainability Committee (M)	<b>1 December 2015</b>
Katsuhiko Ito	Non-Executive	Audit Committee (M) Governance and Nomination Committee (M) Corporate Responsibility and Sustainability Committee (M)	<b>1 November 2015</b>
Yutaka Kyoya	Non-Executive	Capital and Investment Committee (M) Board Risk Committee (M) Human Resource and Compensation Committee (M)	<b>1 November 2015</b>
Rachel Eng Yaag Ngee	Independent	Audit Committee (M) Governance and Nomination Committee (M) Human Resource and Compensation Committee (M)	<b>25 April 2016</b>
Shekhar Anantharaman	Executive	Capital and Investment Committee (M) Corporate Responsibility and Sustainability Committee (M)	<b>1 April 1998</b>

## Summary of Disclosures of Code of Corporate Governance 2012

Specific principles and guidelines in the Code with express disclosure requirements pursuant to the Corporate Governance Disclosure Guide issued by the Singapore Exchange on 29 January 2015.

Principle/Guidelines	Page	Principle/Guidelines	Page
Guideline 1.3 Board delegation of authority	<b>7</b>	Guideline 7.3 Remuneration consultants	<b>NA</b>
Guideline 1.4 Board attendance	<b>8</b>	Principle 9 Remuneration policies, level and mix	<b>14-15</b>
Guideline 1.5 Material transactions for Board approval	<b>6</b>	Guideline 9.1 to 9.3 Remuneration of Directors, CEO and top 5 key management personnel	<b>15</b>
Guideline 1.6 Induction and training	<b>9</b>	Guideline 9.4 Remuneration of employees who are immediate family members of directors	<b>16</b>
Guideline 2.3 Directors independence	<b>9-10</b>	Guideline 9.5 Employee share schemes	<b>16</b>
Guideline 2.4 Directors nine years tenure	<b>10</b>	Guideline 9.6 Remuneration linked to performance	<b>15</b>
Guideline 3.1 Chairman and CEO relationship	<b>NA</b>	Guideline 11.3 Adequacy of internal controls	<b>19</b>
Guideline 4.1 Nomination Committee	<b>11</b>	Guideline 12.1 Audit Committee	<b>17-18</b>
Guideline 4.4 Number of board memberships	<b>12</b>	Guideline 12.6 Audit and non-audit fees	<b>18</b>
Guideline 4.6 Appointments, selection, re-appointments	<b>12</b>	Guideline 12.7 Whistleblowing policy	<b>19</b>
Guideline 4.7 Key Directors information	<b>2-5</b>	Guideline 12.8 Audit Committee training on changes to accounting standards and issues impacting financial statements	<b>17</b>
Guideline 5.1 Board evaluation	<b>12</b>	Guideline 15.4 Obtaining views of the shareholders	<b>21-22</b>
Guideline 7.1 Remuneration Committee	<b>14</b>	Guideline 15.5 Reasons where dividends are not paid	<b>NA</b>

# LEADERSHIP TEAM



## Company Secretary

Victor Lai Kuan Loong

## Registered office

9 Temasek Boulevard  
#11-02 Suntec Tower Two  
Singapore 038989

Telephone: (65) 6339 4100

Fax: (65) 6339 9755

## Auditor

Ernst & Young LLP  
One Raffles Quay North Tower, Level 18  
Singapore 048583

Partner in charge:  
Vincent Toong Weng Sum  
(since financial year 30 June 2013)

## Principal bankers

Australia and New Zealand Banking  
Group Limited

Banco Bilbao Vizcaya Argentaria S.A

BNP Paribas

Commerzbank AG

Credit Suisse Group AG

DBS Bank Ltd

ING Bank N.V.

JPMorgan Chase Bank N.A.

National Australia Bank Limited

Natixis

Rabobank International

Standard Chartered Bank

The Bank of Tokyo-Mitsubishi UFJ, Ltd

The Hongkong and Shanghai Banking  
Corporation Limited

Commonwealth Bank of Australia

Mizuho Bank, Ltd

Westpac Banking Corporation

## Executive Committee

Sunny George Verghese  
Shekhar Anantharaman  
Jagdish Parihar  
Gerard Anthony Manley

Vivek Verma  
Ashok Krishen  
Ashok Hegde  
Srivathsan Venkataramani

Ranveer Chauhan  
Greg Estep  
KC Suresh  
Joe Kenny

## Operating Committee

Anupam Jindel  
Ashok Hegde  
Ashok Krishen  
Devashish Chaubey  
Gagan Gupta  
Gerard Anthony Manley  
Greg Estep  
Jagdish Parihar

Jayant Parande  
Joe Kenny  
Joydeep Bose  
KC Suresh  
Mahesh Menon  
MD Ramesh  
Mukul Mathur  
Neelamani Muthukumar

Raja Saoud  
Rajeev Kadam  
Ramanarayanan  
Mahadevan  
Ranveer Chauhan  
Ravi Pokhriyal  
S. Venkita Padmanabhan  
Shekhar Anantharaman

Srivathsan  
Venkataramani  
Stephen Driver  
Sunny George Verghese  
Supramaniam  
Ramasamy  
Suresh Sundararajan  
Vivek Verma

## Management Committee

Abhishek Sahai  
Alain Fredericq  
Amit Agrawal  
Amit Khirbat  
Anupam Gupta  
Anupam Jindel  
Aravind VR  
Arouna Coulibaly  
Arun Sharma  
Ashish Govil  
Ashok Hegde  
Ashok Krishen  
Bikash Prasad  
Brijesh Krishnaswamy  
Chris Beetge  
Chris Thompson  
Chye Yeong  
Damien Houlahan  
Darshan Raiyani  
Dave De Frank  
David Watkins  
Deepak Kaul  
Devashish Chaubey  
G. Srinivasakumar  
Gagan Gupta  
George Joseph

Gerard Anthony Manley  
Girish Kumar Nair  
Greg Estep  
Heemskerck Rinus  
Jagdish Parihar  
Janaky Grant (Dr)  
Jayant Parande  
Jeff Pfalzgraf  
Jeronimo Antonio Pereira  
Jim Fenn  
Joe Kenny  
Joseph West  
Joydeep Bose  
Juan Antonio Rivas  
KC Suresh  
Kameswar Ellajjosyula  
Kaushal Khanna  
L. G. Moorthy  
Mahesh Menon  
Manish Dhawan  
Manoj Vashista  
Manvinder Singh  
MD Ramesh  
Mehra Saurabh  
Michael J Smyth  
Mukul Mathur

Munish Minocha  
Naveen Sharma  
Neelamani Muthukumar  
Partheeban Theodore  
Paul Hutchinson  
Prakash Jhanwer  
Prakash Kanth  
Premender Sethi  
Raj Vardhan  
Raja Saoud  
Rajeev Kadam  
Ramanarayanan  
Mahadevan  
Ranjan Naik  
Ranveer Chauhan  
Ravi Pokhriyal  
Raymond G Steitz  
Rishi Kalra  
Robert Dall'Alba  
S. Venkita Padmanabhan  
Sachin Sachdev  
Sameer Kaushal  
Sameer Patil  
Sandeep Daga  
Sandeep Hota  
Sandeep Jain

Sanjay Sacheti  
Sathyamurthy  
Mayilswamy  
Shankar Rao  
Sharad Gupta  
Shekhar Anantharaman  
Sridhar Krishnan  
Sriram Subramanian  
Srivathsan  
Venkataramani  
Stephen Driver  
Sumanta De  
Sunil Agarwal  
Sunny George Verghese  
Supramaniam  
Ramasamy  
Suresh Ramamurthy  
Suresh Sundararajan  
Syed Abdul Azeez  
Thiagaraja Manikandan  
Tejinder Singh  
Thomas Gregersen  
Vasanth Subramanian  
Vibhu Nath  
Vinayak Narain  
Vipam Kumar  
Vivek Verma



## Substantial shareholders

(As recorded in the Register of Substantial Shareholders as at 16 March 2017)

Name of Shareholder	Direct Number of Shares <sup>1</sup>	Deemed Number of Shares <sup>1</sup>
1. Breedens Investments Pte. Ltd. <sup>2</sup>	1,196,809,904	–
2. Aranda Investments Pte. Ltd. <sup>2</sup>	228,331,313	–
3. Seletar Investments Pte Ltd <sup>2</sup>	–	1,425,141,217
4. Temasek Capital (Private) Limited <sup>2</sup>	–	1,425,141,217
5. Temasek Holdings (Private) Limited <sup>2</sup>	–	1,425,141,217
6. Mitsubishi Corporation <sup>3</sup>	554,689,829	–
7. Orbis Group <sup>4</sup>	–	213,677,451

### Notes:

- (1) Percentages of shareholdings are calculated based on the total number of issued ordinary shares (excluding treasury shares) being 2,728,610,024 as at 16 March 2017.
- (2) Temasek Holdings (Private) Limited's ("**Temasek**") interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**") and Aranda Investments Pte. Ltd. ("**Aranda**").
- (A) Temasek's deemed interest through Breedens 43.86%
- (i) Breedens has a direct interest in 43.86% of voting shares of the Company.
- (ii) Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("**Seletar**").
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").
- (iv) Temasek Capital is a wholly-owned subsidiary of Temasek.
- (B) Temasek's deemed interest through Aranda 8.37%
- (i) Aranda has a direct interest in 8.37% of voting shares of the Company.
- (ii) Aranda is a wholly-owned subsidiary of Seletar.
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital.
- (iv) Temasek Capital is a wholly owned subsidiary of Temasek.
- Total deemed interest of **Temasek** 52.23%
- (3) Total interest of **Mitsubishi Corporation** 20.33%
- (4) As a result of a restructuring exercise of the Orbis Group ("**Restructuring Exercise**"), Orbis Allan Gray Limited and Allan & Gill Gray Foundation (Guernsey) have on completion of the Restructuring Exercise, become substantial shareholders of the Company by virtue of their deemed interest in the shares managed by their indirect subsidiary, Orbis Investment Management Limited ("**OIML**"), who is a fund manager of the Orbis funds. The fund manager has the ability to vote and acquire/dispose of the Company's shares for and on behalf of the Orbis funds.

On 1 January 2017, OIML sub-delegated some of its portfolio management duties, including the authority to dispose of securities, to Orbis Investment Advisory (Hong Kong) Limited ("**OIAHK**"), the substantial shareholder. By virtue of the sub-delegation, OIAHK has deemed interest in the voting shares of the Company. OIML still retains overall investment management oversight, including voting shares in the Company, held by the portfolios.

OIML is part of the Orbis Group. OIML is a substantial shareholder of the Company as it has deemed interests in the shares of the Company held by the following Orbis funds:

1. Orbis Global Equity Fund (Australia Registered)
2. Orbis Global Emerging Markets Equity Fund (Australia Registered)
3. Orbis Global Equity LE Fund (Australia Registered)
4. Orbis Global Emerging Markets LP
5. Orbis Institutional Global Equity LP
6. Orbis Institutional International Equity LP
7. Orbis Institutional Global Equity Fund
8. Orbis Global Equity Fund Limited
9. Orbis Optimal SA Fund Limited
10. Orbis SICAV — Global Balanced Fund
11. Orbis SICAV — Global Equity Fund
12. Orbis SICAV — International Equity
13. Orbis OEIC Global Equity Fund
14. Orbis OEIC Global Balanced Fund
15. Orbis SICAV Emerging Markets Fund (formerly Orbis SICAV — Asia Ex-Japan Fund)

by virtue of OIML's ability to make or execute investment decisions on behalf of these entities.

None of the above Orbis funds individually holds 5% or more of the Company's shares.

Total deemed interest of **Orbis Group** 7.83%

## Statistics of shareholdings

as at 16 March 2017

Issued and fully Paid-up Capital	\$3,160,677,838.00
Number of Ordinary Shares in issue (including Treasury Shares)	2,829,775,124
Number of Treasury Shares held	101,165,100
Class of Shares	Ordinary
Voting Rights	One vote per share

### Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	98	1.70	2,537	0.00
100 – 1,000	687	11.92	594,082	0.02
1,001 – 10,000	3,896	67.62	18,748,535	0.69
10,001 – 1,000,000	1,064	18.47	41,548,317	1.52
1,000,001 and above	17	0.29	2,667,716,553	97.77
<b>Total</b>	<b>5,762</b>	<b>100.00</b>	<b>2,728,610,024</b>	<b>100.00</b>

### Twenty Largest Shareholders

No.	Name	No. Of Shares	%
1	Breedens Investments Pte Ltd	1,196,809,904	43.86
2	HSBC (Singapore) Nominees Pte Ltd	570,263,028	20.90
3	Citibank Nominees Singapore Pte Ltd	334,107,222	12.24
4	Aranda Investments Pte Ltd	228,331,313	8.37
5	Kewalram Singapore Limited	133,498,532	4.89
6	DBS Nominees (Private) Limited	64,219,933	2.35
7	Raffles Nominees (Pte) Limited	54,662,025	2.00
8	Daiwa Capital Markets Singapore Limited	50,000,000	1.83
9	DBSN Services Pte. Ltd.	12,100,891	0.44
10	UOB Kay Hian Private Limited	7,359,469	0.27
11	ABN Amro Clearing Bank N.V.	5,395,461	0.20
12	United Overseas Bank Nominees (Private) Limited	2,885,169	0.11
13	OCBC Securities Private Limited	2,799,838	0.10
14	Maybank Kim Eng Securities Pte. Ltd.	1,639,422	0.06
15	OCBC Nominees Singapore Private Limited	1,504,374	0.06
16	DB Nominees (Singapore) Pte Ltd	1,139,576	0.04
17	Thomas Gregersen	1,000,396	0.04
18	Cosmic Insurance Corporation Limited – Sif	743,409	0.03
19	ABN Amro Nominees Singapore Pte Ltd	704,865	0.03
20	Devashish Chaubey	697,000	0.03
<b>Total</b>		<b>2,669,861,827</b>	<b>97.85</b>

### Public Float

Approximately 15.06% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

## Statistics of warrant holdings

as at 16 March 2017

### Distribution of Warrantholdings

Size of Warrantholdings	No. of Warrantheolders	%	No. Of Warrants	%
1 – 99	98	7.26	4,179	0.00
100 – 1,000	294	21.78	168,959	0.04
1,001 – 10,000	779	57.70	2,330,107	0.54
10,001 – 1,000,000	168	12.44	10,707,513	2.50
1,000,001 and above	11	0.82	415,010,207	96.92
<b>Total</b>	<b>1,350</b>	<b>100.00</b>	<b>428,220,965</b>	<b>100.00</b>

### Twenty Largest Warrantheolders

No.	Name	No. Of Warrants	%
1	Breedens Investments Pte Ltd	191,144,169	44.64
2	Kewalram Singapore Limited	87,383,322	20.41
3	Aranda Investments Pte Ltd	81,780,167	19.10
4	Citibank Nominees Singapore Pte Ltd	20,169,212	4.71
5	HSBC (Singapore) Nominees Pte Ltd	12,326,127	2.88
6	DBS Nominees (Private) Limited	5,803,844	1.36
7	Raffles Nominees (Pte) Limited	3,921,069	0.92
8	Mak Seng Fook	3,882,477	0.91
9	DBSN Services Pte. Ltd.	3,428,139	0.80
10	DB Nominees (Singapore) Pte Ltd	3,159,375	0.74
11	CIMB Securities (Singapore) Pte. Ltd.	2,012,306	0.47
12	DBS Vickers Securities (Singapore) Pte Ltd	848,181	0.20
13	Fong Soon Yong	625,983	0.15
14	Lim & Tan Securities Pte Ltd	519,543	0.12
15	UOB Kay Hian Private Limited	473,089	0.11
16	Rajeev Pandurang Kadam	450,176	0.11
17	Anupam Jindel	442,934	0.10
18	June Song Pte Ltd	439,647	0.10
19	Narasimhan Sundaram Ramadoss	359,902	0.08
20	BNP Paribas Securities Services Singapore Branch	332,667	0.08
<b>Total</b>		<b>419,502,329</b>	<b>97.99</b>

Exercise Price: US\$1.14 for each New Share on the exercise of a Warrant

Exercise Period: Commencing on and including the date falling 36 months after 29 January 2013 and expiring at 5.00 p.m. on a date falling 60 months after 29 January 2013, excluding such period(s) during which the register of Warrantheolders may be closed pursuant to the Deed Poll.

Warrant Agent: Boardroom Corporate & Advisory Services Pte. Ltd  
50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

## Notice of Annual General Meeting

### Olam International Limited

(Company Registration No. 199504676H)

(Incorporated in The Republic of Singapore with limited liability)

**NOTICE IS HEREBY GIVEN** that the Twenty-Second Annual General Meeting of Olam International Limited (the “**Company**”) will be held at Room 331-332, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, on Tuesday, 25 April 2017 at 10.00 a.m. for the following purposes:

<b>ORDINARY BUSINESS</b>	<b>Ordinary Resolutions</b>
<p>1. To receive and adopt the Directors’ Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2016 together with the Auditors’ Report thereon.</p> <p>Please refer to the explanatory note (i) provided.</p>	<b>Resolution 1</b>
<p>2. To declare a second and final dividend of 3 cents per share, tax exempt (one-tier), for the financial year ended 31 December 2016.</p> <p>Please refer to the explanatory note (ii) provided.</p>	<b>Resolution 2</b>
<p>3. To re-elect the following Directors retiring pursuant to Article 103 of the Articles of Association of the Company comprising part of the constitution of the Company (the “<b>Constitution</b>”), and who, being eligible, offer themselves for re-election:</p> <p>(a) Mr. Jean-Paul Pinard                      (b) Mr. Sanjiv Misra                      (c) Mr. Sunny George Verghese                      (d) Mr. Shekhar Anantharaman</p> <p>Please refer to the explanatory note (iii) provided.</p>	<b>Resolution 3</b> <b>Resolution 4</b> <b>Resolution 5</b> <b>Resolution 6</b>
<p>4. To re-elect Mr. Lim Ah Doo who will cease to hold office in accordance with Article 109 of the Constitution, and who, being eligible, offers himself for re-election.</p> <p>Please refer to the explanatory note (iv) provided.</p>	<b>Resolution 7</b>
<p>5. To approve the payment of Directors’ fees of up to S\$2,000,000 for the financial year ending 31 December 2017 (“<b>FY 2017</b>”) (2016: S\$2,090,000).</p> <p>Please refer to the explanatory note (v) provided.</p>	<b>Resolution 8</b>
<p>6. To re-appoint Messrs Ernst &amp; Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.</p> <p>Please refer to the explanatory note (vi) provided.</p>	<b>Resolution 9</b>



## Notice of Annual General Meeting

SPECIAL BUSINESS	Ordinary Resolutions
<p>To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:</p> <p><b>7. General Authority to Issue Shares</b></p> <p>That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “<b>Companies Act</b>”) and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (“<b>SGX-ST</b>”) (the “<b>Listing Manual</b>”), the Directors be authorised and empowered to:</p> <p>(a) (i) issue ordinary shares in the capital of the Company (“<b>Shares</b>”) whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively, “<b>Instruments</b>”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,</p> <p>at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and</p> <p>(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,</p> <p>provided that:</p> <p>(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a <i>pro rata</i> basis to shareholders of the Company shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);</p> <p>(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:</p> <p>(A) new Shares arising from the conversion or exercise of any convertible securities;</p> <p>(B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and</p> <p>(C) any subsequent bonus issue, consolidation or subdivision of Shares;</p> <p>(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and</p> <p>(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company (“<b>AGM</b>”) or the date by which the next AGM is required by law to be held, whichever is the earlier.</p> <p>Please refer to the explanatory note (vii) provided below.</p>	<p><b>Resolution 10</b></p>

---

## SPECIAL BUSINESS

## Ordinary Resolutions

### 8. Renewal of the Share Buyback Mandate

That:

(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier; and

(c) in this Resolution:

“**Maximum Limit**” means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

### Resolution 11

## Notice of Annual General Meeting

SPECIAL BUSINESS	Ordinary Resolutions
<p><b>“Maximum Price”</b> in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:</p> <p>(i) in the case of a Market Purchase, 105% of the Average Closing Price; and</p> <p>(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,</p> <p>where:</p> <p><b>“Average Closing Price”</b> means the average of the closing market prices of the Shares over the last five (5) Market Days (a <b>“Market Day”</b> being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and</p> <p><b>“day of the making of the offer”</b> means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and</p> <p>(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p> <p>Please refer to the explanatory note (viii) provided.</p> <p><b>9. Authority to issue Shares under the Olam Scrip Dividend Scheme</b></p> <p>That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to allot and issue such number of Shares as may be required to be allotted and issued from time to time pursuant to the Olam Scrip Dividend Scheme.</p> <p>Please refer to the explanatory note (ix) provided.</p>	<p><b>Resolution 12</b></p>

---

## SPECIAL BUSINESS

## Ordinary Resolutions

### 10. Authority to issue Shares under the Olam Share Grant Plan

That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the Olam Share Grant Plan; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Olam Share Grant Plan,

provided that the total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to awards granted under the Olam Share Grant Plan on any date, when added to:

- (i) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered in respect of all awards granted under the Olam Share Grant Plan; and
- (ii) all Shares, options or awards granted under any other share schemes of the Company then in force,

shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

Please refer to the explanatory note (x) provided.

### Resolution 13

By Order of the Board

Lai Kuan Loong Victor  
Company Secretary  
Singapore

Date: 10 April 2017

## Notice of Annual General Meeting

**Please read the following notes and the explanation of the resolutions before deciding how to vote.**

### Appointment of Proxy

- a. A member entitled to attend and vote at the AGM, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.

- b. The instrument appointing a proxy must be deposited at the registered office of the Company at 9 Temasek Boulevard, #11-02 Suntec Tower Two, Singapore 038989, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the AGM. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

- c. Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

### Voting

- a. In compliance with Rule 730A(2) of the Listing Manual, the Company intends to call a poll on all resolutions to be passed at the AGM. The Company intends to conduct the poll electronically. Voting and vote tabulation procedures will be read and explained at the start of the AGM before voting begins. An independent scrutineer will be appointed to count and validate the votes at the AGM. If an electronic poll is conducted, the results of each resolution will be instantaneously displayed at the AGM, showing the total number of shares represented by votes cast for and against each resolution as well as abstentions. Shareholders who are unable to attend the AGM may refer to the Company's announcement on SGXNet after the AGM.
- b. Shareholders who are unable to attend the AGM are entitled to appoint proxies to attend and vote at the AGM on their behalf by duly completing the Proxy Form. All valid votes cast by proxies on each resolution will be counted. Accordingly, shareholders may ensure that their views are counted by appointing a proxy to cast the votes on their behalf. The duly completed Proxy Form must be deposited at the Company's registered office at 9 Temasek Boulevard, #11-02 Suntec Tower Two, Singapore 038989, or at the office of the Company's share registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Please complete and return your Proxy Form as soon as possible and in any event not less than 48 hours before the time appointed for the AGM. Please refer to the Proxy Form for further information.

### Website

The Company's website, [www.olamgroup.com](http://www.olamgroup.com), provides more information about the Company, including the latest Annual Report, the Notice of AGM and the Proxy Form.

### Admission to the AGM

Please arrive with sufficient time to allow registration. Please bring your attendance and identification documentation with you.



## Explanatory Notes of the resolutions to be proposed at the AGM

Resolutions 1 to 13 are proposed as Ordinary Resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

### (i) Ordinary Resolution 1

The Companies Act requires that the audited consolidated financial statements of Company for each financial year to be tabled before the shareholders in a general meeting. The audited consolidated financial statements are to be accompanied by the Directors' Statement and the Auditors' Report thereon.

### (ii) Ordinary Resolution 2

Ordinary Resolution 2 is to declare a final tax exempt dividend of 3 cents per share for the financial year ended 31 December 2016 ("FY 2016"). Together with the sum of 3 cents per share of interim dividend declared in the second quarter of FY 2016, the total dividend for FY 2016 is 6 cents per share (approximately S\$164 million). The Company does not have a fixed dividend policy. The Directors' policy is to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing shareholders. Dividend payments are affected by matters such as the level of the Company's future earnings, results of operations, capital requirements, cash flows, financial conditions, the Company's plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which our Directors may consider appropriate in the interest of our Company. The Directors will consider all these factors before proposing any dividends. The Company may, by ordinary resolution at a general meeting of shareholders, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking shareholders' approval. Potential investors should note that this statement is a statement of the Company's present intention and shall not constitute a legally binding commitment in respect of the Company's future dividends and dividend pay-out ratio which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. All dividends are distributed as tax-exempt dividends in accordance with the Income Tax Act, Chapter 134 of Singapore.

### (iii) Ordinary Resolutions 3, 4, 5 and 6

Mr. Jean-Paul Pinard will, upon re-election as a Director, continue his office as Non-executive and Independent Director. He will remain Chairman of the Corporate Responsibility and Sustainability Committee ("CRSC") and member of the Capital and Investment Committee ("CIC") and the Human Resource and Compensation Committee ("HRCC"). He will be considered independent.

Mr. Sanjiv Misra will, upon re-election as a Director, continue his office as Non-executive and Independent

Director and will remain Chairman of the CIC and member of the Board Risk Committee ("BRC") and the HRCC. He will be considered independent.

Mr. Sunny George Verghese will, upon re-election as a Director, continue his office as Executive Director and will remain a member of the BRC and the CIC. He is also the Group CEO.

Mr. Shekhar Anantharaman will, upon re-election as a Director, continue his office as Executive Director and will remain a member of the CIC and the CRSC. He is also the Group COO.

Please refer to the Governance Report of the 2016 Annual Report for the profile of each of Messrs. Jean-Paul Pinard, Sanjiv Misra, Sunny George Verghese and Shekhar Anantharaman.

### (iv) Ordinary Resolution 7

Mr. Lim Ah Doo will, upon re-election as a Director, continue his office as Non-executive and Independent Director and Chairman of the Board. He will remain as Chairman of the Governance and Nomination Committee and the HRCC and will remain a member of the CIC. He will be considered independent.

Please refer to the Governance Report of the 2016 Annual Report for the profile of Mr. Lim Ah Doo.

### (v) Ordinary Resolution 8

Ordinary Resolution 8 seeks the payment of up to S\$2,000,000 to all directors (other than the Executive Directors) as Directors' fees for FY 2017. The Directors' fees approved for FY 2016 was S\$2,090,000. The exact amount of Director's fees received by each Director for FY 2016 is disclosed in full on page 15 of the Governance Report of the 2016 Annual Report. Ordinary Resolution 8, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY 2017 in which the fees are incurred. The amount of Directors' fees is computed based on the fee structure as reported on page 14 of the Governance Report of the 2016 Annual Report. The Directors' fees proposed for payment also include an additional ten per cent. (10%) to provide for unforeseen circumstances (such as additional meetings of the Board and Board Committees and Board offsite, the appointment of additional Directors and/or the formation of additional Board Committees) during FY 2017.

### (vi) Ordinary Resolution 9

Ordinary Resolution 9 seeks the re-appointment of Ernst & Young LLP as independent auditors to the Company (the "Auditors") and requests authority for the Directors to set the remuneration of the Auditors. The Board is careful that the Auditor's independence should not be compromised and the Audit Committee takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The Audit Committee has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM.

## Notice of Annual General Meeting

### (vii) Ordinary Resolution 10

Ordinary Resolution 10, if passed, will empower the Directors, effective until the earlier of (1) conclusion of the next AGM, or (2) the date by which the next AGM is required by law to be held (unless such authority is varied or revoked by the Company in a general meeting) to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares, of which up to ten per cent. (10%) may be issued other than on a *pro rata* basis to shareholders. Although the Listing Manual of the SGX-ST enables the Company to seek a mandate to permit its directors to issue shares up to the 50% Limit if made on a *pro rata* basis to shareholders, and up to a sub-limit of twenty per cent. (20%) if made other than on a *pro rata* basis to shareholders, the Company is nonetheless only seeking a sub-limit of ten per cent. (10%).

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares) at the time this Ordinary Resolution 10 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 10 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

### (viii) Ordinary Resolution 11

Ordinary Resolution 11, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 11 until the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to five per cent. (5%) of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Ordinary Resolution 11 on the terms of the Share Buyback Mandate as set out in the Letter to Shareholders dated 10 April 2017 accompanying this Notice of AGM (the "**Letter**"), unless such authority is earlier revoked or varied by the shareholders of the Company in a general meeting.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of an

assumed purchase or acquisition of the maximum number of Shares, at a purchase price equivalent to the Maximum Price per Share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited financial statements of the Company and its subsidiaries for FY 2016 and certain assumptions, are set out in paragraph 2.4.6 of the Letter.

### (ix) Ordinary Resolution 12

Ordinary Resolution 12, if passed, will empower the Directors to issue Shares from time to time pursuant to the Olam Scrip Dividend Scheme to shareholders who, in respect of a qualifying dividend, have elected to receive Shares in lieu of the cash amount of that qualifying dividend. Unless varied or revoked by the Company in a general meeting, such authority shall remain effective until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier. Please refer to the circular to shareholders of the Company dated 7 October 2009 for the terms and conditions of the Olam Scrip Dividend Scheme.

### (x) Ordinary Resolution 13

The Olam Share Grant Plan was adopted at the AGM held on 30 October 2014. Other than the Olam Share Grant Plan, the Company does not have any other share scheme which is currently in force. Ordinary Resolution 13, if passed, will empower the Directors to grant awards under the Olam Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 13. Unless such authority has been varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.

More details on Olam Share Grant Plan may be read in the Governance Report and the Financial Report of the 2016 Annual Report.

## NOTICE OF BOOKS CLOSURE

As stated in the Notice of Books Closure set out in the Company's announcement dated 28 February 2017, the Company wishes to notify shareholders that the Share Transfer Books and Register of Members of the Company will be closed at **5.00 p.m. on 4 May 2017** for the preparation of dividend warrants. Duly completed registrable transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to **5.00 p.m. on 4 May 2017** will be registered to determine members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at **5.00 p.m. on 4 May 2017** will be entitled to the proposed final dividend. Payment of the final dividend, if approved by the members at the AGM to be held on 25 April 2017, will be made on **15 May 2017**.

## Proxy form

### Olam International Limited

(Company Registration No. 199504676H)

(Incorporated in The Republic of Singapore with limited liability)

#### IMPORTANT:

For Central Provident Fund ("CPF") and/or Supplementary Retirement Scheme ("SRS") investors who have used their CPF/SRS monies to buy ordinary shares in the capital of Olam International Limited ("Shares"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries as to how they may be appointed as proxies.

(Please see notes overleaf before completing this Form)

\*I/We, \_\_\_\_\_

Of \_\_\_\_\_

being a \*member/members of Olam International Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her, the Chairman of the Twenty-Second Annual General Meeting of the Company (the "Meeting") as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the Meeting to be held on Tuesday, 25 April 2017 at 10.00 a.m. at Room 331-332, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion.

(If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick [✓] within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant Resolution, please indicate the number of Shares in the boxes provided.)

No.	Resolutions relating to:	For	Against
<b>Ordinary Business</b>			
1.	Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2016 ("FY 2016") together with the Auditors' Report thereon		
2.	Payment of a second and final dividend of 3 cents per share for FY 2016		
3.	Re-election of Mr. Jean-Paul Pinard as a Director retiring under Article 103		
4.	Re-election of Mr. Sanjiv Misra as a Director retiring under Article 103		
5.	Re-election of Mr. Sunny George Verghese as a Director retiring under Article 103		
6.	Re-election of Mr. Shekhar Anantharaman as a Director retiring under Article 103		
7.	Re-election of Mr. Lim Ah Doo as a Director retiring under Article 109		
8.	Approval of payment of Directors' fees of up to S\$2,000,000 for the financial year ending 31 December 2017		
9.	To re-appoint Messrs Ernst & Young LLP as the auditors of the Company		
<b>Special Business</b>			
10.	General authority to issue Shares		
11.	Renewal of the Share Buyback Mandate		
12.	Authority to issue Shares under the Olam Scrip Dividend Scheme		
13.	Authority to issue Shares under the Olam Share Grant Plan		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Total number of Shares Held

\_\_\_\_\_  
Signature of Shareholder(s) or  
Common Seal of Corporate Shareholder

\* Delete where inapplicable

**IMPORTANT: Please read the notes overleaf before completing this Proxy Form.**

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2017.

### Notes:

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
2. A member of the Company (other than a relevant intermediary\*) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. Any appointment of a proxy by an individual member attending in person shall be null and void and such proxy shall not be entitled to vote at the meeting.
3. Where a member (other than a relevant intermediary\*) appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A relevant intermediary may appoint more than two (2) proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 9 Temasek Boulevard, #11-02 Suntec Tower Two, Singapore 038989, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the Meeting.
5. (i) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing.  
(ii) Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.  
(iii) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company), if required by law, be duly stamped and be deposited at the registered office of the Company or at the office of the share registrar, not less than 48 hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. Subject to note 8, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

\* The term "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, in the case of Shares entered in the Depository Register, the Company shall reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

# STAY UP TO DATE

olamgroup.com



 @olam





**Olam International Limited**

9 Temasek Boulevard  
#11-02 Suntec Tower Two  
Singapore 038989  
Telephone (65) 6339 4100  
Facsimile (65) 6339 9755

[olamgroup.com](http://olamgroup.com)

