

# Notice of Annual General Meeting

## Olam Group Limited

(Company Registration No. 202180000W)  
(Incorporated in The Republic of Singapore with limited liability)  
(the “**Company**”)

The Company will be holding the Second Annual General Meeting convened on Tuesday, 25 April 2023 at 2.00 p.m. Singapore time (“**AGM**” or “**Meeting**”) at Begonia Junior Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 (“**Physical Meeting**”). Shareholders of the Company (“**Shareholders**”) also have the option of participating in the AGM by electronic means (“**Virtual Meeting**”).<sup>1</sup>

### Attending the Physical Meeting

(a) Shareholders who wish to attend the Physical Meeting will need to register in person at the registration counters outside the AGM venue on the day of the AGM. There is **NO pre-registration required**. Registration for attendance at the Physical Meeting will commence at **1.00 p.m. Singapore time** on that day. Attendees must present their original NRIC/Passport for verification and registration on the day of the Meeting, and must comply with all health and safety measures and requirements put in place by the building/venue management and at the Physical Meeting, failing which they may not be admitted into or may be asked to leave the Physical Meeting. Those who feel unwell are advised not to attend the Physical Meeting.

### Attending the Virtual Meeting

(b) All Shareholders, as well as investors who have purchased shares of the Company (“**Shares**”) using their Central Provident Fund (“**CPF**”) savings or Supplementary Retirement Scheme (“**SRS**”) contributions (such investors, “**CPF/SRS Investors**”), who wish to attend the Virtual Meeting, **must pre-register online** at <https://www.olamgroup.com/investors/shareholder-centre/annual-general-meeting-2023.html> (the “**Pre-Registration Page**”) by **Saturday, 22 April 2023 at 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this AGM). Shareholders and CPF/SRS Investors can scan the QR Code on the right to go to the Pre-Registration Page.



Scan for virtual meeting pre-registration

### Arrangements for Investors holding Shares through Relevant Intermediaries

(c) Investors who hold Shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (“**Companies Act**”)) or a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) (together, “**Relevant Intermediaries**”, and such investors, “**Investors**”) who wish to attend this AGM (**whether in person or virtually**) cannot use the Pre-Registration Page; they should instead **approach their Relevant Intermediary** as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

### Confirmation email with details and instructions to attend the Virtual Meeting

(d) Following successful verification by the Company, a confirmation email which contains unique user credentials, instructions on how to join the webcast, and other relevant matters (the “**Confirmation Email**”) will be sent to authenticated Shareholders, CPF/SRS Investors, proxies and Investors who have been pre-registered to attend the Virtual Meeting by **Monday, 24 April 2023 at 2.00 p.m. Singapore time** at the email address specified in their pre-registration details.

Shareholders, CPF/SRS Investors, proxies and Investors who do not receive the Confirmation Email by **Monday, 24 April 2023 at 2.00 p.m. Singapore time** but have been pre-registered to attend the Virtual Meeting by the deadline of **Saturday, 22 April 2023 at 2.00 p.m. Singapore time**, should contact the Company’s share registrar, Boardroom Corporate & Advisory Services Pte Ltd (“**Share Registrar**”), at telephone number 65-65365355 (during office hours) or via electronic mail at email address [oglagm2023@boardroomlimited.com](mailto:oglagm2023@boardroomlimited.com) **immediately**.

### Submission of Questions

(e) All authenticated Shareholders, CPF/SRS Investors and Investors can submit questions relating to the business of this AGM in advance of the Meeting up till **Friday, 21 April 2023, at 2.00 p.m. Singapore time** (i) via electronic mail to email address [oglagm2023@boardroomlimited.com](mailto:oglagm2023@boardroomlimited.com); or (ii) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Share Registrar at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632. Shareholders and CPF/SRS Investors who have pre-registered online to attend the Virtual Meeting can additionally submit their questions online on the Pre-Registration Page. Shareholders, CPF/SRS Investors and Investors who submit questions in advance of the Meeting should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited (“**CDP**”); otherwise, please state if you hold your Shares through CPF or SRS or a Relevant Intermediary, and if so, which one), for our verification purposes.

<sup>1</sup> In accordance with the COVID-19 (Temporary Measures) Act 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 4 February 2022 entitled “**Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation**”.

- (f) The Company will respond to substantial and relevant questions so received via an announcement on SGXNET and the Company's website prior to the AGM and/or at the AGM itself. When substantially similar questions are received, the Company may group them together and respond to them on a consolidated basis.
- (g) Shareholders, CPF/SRS Investors, proxies and Investors attending the physical Meeting will be able to ask questions at the Meeting. Attendees at the Virtual Meeting can type their questions via a "chatbox" or "live chat" function which will be made available to the attendees via the online platform for the AGM (however, please note that this will not be available to attendees accessing the Virtual Meeting via the audio-only feed).

### Voting by Shareholders

- (h) Shareholders who wish to exercise their voting rights at this AGM may:
  - (i) (where the Shareholder is an individual) attend and vote "live" at the Physical Meeting or the Virtual Meeting;
  - (ii) (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the Meeting to attend and vote "live" at the Physical Meeting or the Virtual Meeting on their behalf; and
  - (iii) (where the Shareholder is an individual or a corporate) appoint the Chairman of this Meeting as proxy to vote on their behalf.

"Live" voting will be conducted during this AGM. **It is important for Shareholders and proxies who attend the Virtual Meeting to have their own web-browser enabled devices ready for voting during the Virtual Meeting. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities.** As they will use the login credentials provided during pre-registration to cast their votes, they should have their Confirmation Email containing their unique user credentials and instructions handy for reference for voting purposes.

Shareholders attending the Physical Meeting will be provided with handsets for voting purposes.

Instructions will be provided at the start of the Meeting on how to vote. For the avoidance of doubt, "live" voting will not be available to attendees accessing the Virtual Meeting via the audio-only feed.

### Appointment of Proxies

- (i) Shareholders who wish to appoint proxies to attend and vote "live" at this AGM (whether in person or virtually) on their behalf must do both of the following by **Saturday, 22 April 2023 at 2.00 p.m. Singapore time**:
  - (A) complete and submit the Proxy Form in accordance with the instructions below; and
  - (B) if the proxy(ies) are to attend the Virtual Meeting, pre-register the proxy(ies) at the Pre-Registration Page.

As an alternative, Shareholders may also appoint the Chairman of the Meeting as proxy to vote on their behalf in respect of all the Shares held by them. No pre-registration will be required for this option.

If a Shareholder wishes to appoint a proxy or proxies (including the Chairman of this AGM) to vote at this AGM on their behalf, duly completed Proxy Forms must be deposited with the Company (A) via post to the Share Registrar's office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (B) via electronic mail to email address **[oglagm2023@boardroomlimited.com](mailto:oglagm2023@boardroomlimited.com)** enclosing a clear scanned completed and signed Proxy Form in pdf. In addition, a Shareholder wishing to appoint proxy(ies) to attend the Virtual Meeting, may appoint proxy(ies) via electronic submission of the e-Proxy Form at the Pre-Registration Page.

**Note:**

Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer.

Proxy Forms must be received by the Company by **Saturday, 22 April 2023 at 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this AGM). Proxy Forms can be downloaded from SGXNET ([www.sgx.com](http://www.sgx.com)) or the Company's website ([www.olamgroup.com](http://www.olamgroup.com)). In the Proxy Form, a Shareholder should specifically direct the proxy on how he is to vote for, vote against, or abstain from voting on, the resolutions to be tabled at this AGM. If no specific direction as to voting is given, the proxy (including the Chairman of the Meeting if he is appointed as proxy) may vote or abstain from voting at his discretion. All valid votes cast via proxy on each resolution will be counted.

The Company may reject any Proxy Form lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding this AGM as certified by CDP to the Company.

Completion and submission of the Proxy Form shall not preclude a Shareholder from attending and voting at this AGM. Any appointment of a proxy or proxies (including the Chairman of the Meeting) shall be deemed to be revoked if a Shareholder attends this AGM (whether in person or virtually), and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to this AGM.

A Shareholder (who is not 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 on his/her/its behalf. A proxy need not be a Shareholder. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.

A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at this AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints two (2) or more proxies, the appointments shall be invalid unless such Shareholder specifies the number of Shares to be represented by each proxy.

#### **Voting by Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors**

- (j) Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors may only exercise their votes in the following manner:
  - (i) attend and vote "live" at this AGM, if they are appointed as proxies by their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators; or
  - (ii) specify their voting instructions to/arrange for their votes to be submitted by their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators.

Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors who wish to attend and vote at this AGM should approach their respective Relevant Intermediaries/ CPF Agent Banks/SRS operators as soon as possible. CPF/SRS Investors who wish to exercise their votes should approach their respective CPF Agent Bank/SRS operator at least seven (7) working days before this AGM (i.e. by **Friday, 14 April 2023 at 2.00 p.m. Singapore time**).

For the avoidance of doubt, Investors holding Shares through Relevant Intermediaries and CPF/SRS Investors should not use the Proxy Form.

#### **Voting Results**

- (k) An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through "live" voting at this AGM and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during this AGM (and displayed on-screen for the "live" video webcast) in respect of the resolutions put to the vote at this AGM. The Company will also issue an announcement on SGXNET on the results of the resolutions put to vote at this AGM.

#### **Documents and Information Relating to this AGM**

Printed copies of the Notice, the request form and the Proxy Form have been mailed to Shareholders, and are also available on SGXNET ([www.sgx.com](http://www.sgx.com)) and the Company's website ([www.olamgroup.com](http://www.olamgroup.com)).

**Shareholders are advised to continue to check SGXNET and the Company's website regularly for any updates relating to this AGM.**

**NOTICE IS HEREBY GIVEN** that the Second Annual General Meeting of the Company will be held at Begonia Junior Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by electronic means on **Tuesday, 25 April 2023 at 2.00 p.m. Singapore time** for the purpose of considering, and if thought fit, passing, the following resolutions:

<b>Ordinary Business</b>	<b>Ordinary Resolutions</b>
1. To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon. Please refer to the explanatory note (i) provided.	<b>Resolution 1</b>
2. To declare a second and final dividend of 4.5 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2022. Please refer to the explanatory note (ii) provided.	<b>Resolution 2</b>
3. To re-elect the following Directors retiring pursuant to Regulation 107 of the Constitution of the Company (the " <b>Constitution</b> "), and who, being eligible, offer themselves for re-election: (a) Ms Marie Elaine Teo (b) Mr Yap Chee Keong (c) Mr Sunny George Verghese Please refer to the explanatory note (iii) provided.	<b>Resolution 3</b> <b>Resolution 4</b> <b>Resolution 5</b>
4. To re-elect Mr Hideyuki Hori who will cease to hold office in accordance with Regulation 113 of the Constitution, and who, being eligible, offer himself for re-election. Please refer to the explanatory note (iv) provided.	<b>Resolution 6</b>
5. To approve the payment of Directors' fees of up to S\$3,000,000 for the financial year ending 31 December 2023 (" <b>FY2023</b> ") (2022: S\$3,300,000). Please refer to the explanatory note (v) provided.	<b>Resolution 7</b>
6. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. Please refer to the explanatory note (vi) provided.	<b>Resolution 8</b>

<b>Special Business</b>	<b>Ordinary Resolutions</b>
To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:	
7. <b>General Authority to Issue Shares</b> That pursuant to Section 161 of the Companies Act 1967 of Singapore 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: (a) (i) issue ordinary shares in the capital of the Company (" <b>Shares</b> ") whether by way of rights, bonus or otherwise; and/or (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, 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 (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,	<b>Resolution 9</b>

**Special Business**

**Ordinary Resolutions**

provided that:

- (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 and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (“**Shareholders**”) shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (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 and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
  - (A) new Shares arising from the conversion or exercise of any convertible securities;
  - (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
  - (C) any subsequent bonus issue, consolidation or subdivision of Shares;
- (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
- (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 (“**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 (vii) provided.

**8. Renewal of the Share Buyback Mandate**

**Resolution 10**

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 revoked or varied by 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 of the Company 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;

Special Business

(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 and subsidiary holdings) 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 and subsidiary holdings);

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

**“Maximum Price”** 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 105% of the Average Closing Price.

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days (a **“Market Day”** 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 during the relevant five (5) Market Days and the day on which the Market Purchase was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

**“day of the making of the offer”** 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 each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as may be required) as they and/or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Please refer to the explanatory note (viii) provided.

9. **Authority to Issue Shares under the OG Share Grant Plan**

**Resolution 11**

That the Directors be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the OG 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 OG 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 OG 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 transferred and/or to be transferred in respect of all awards granted under the OG 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 and subsidiary holdings) 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 (ix) provided.

By Order of the Board

**Michelle Tanya Kwek**

Company Secretary  
Singapore

Date: 10 April 2023



**Please read the following notes and the explanatory notes to the resolutions as set out below before deciding how to vote.**

**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) recordings and transmitting images and/or voice recordings when broadcasting the AGM proceedings through webcast, 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.

**Website**

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

**Explanatory notes of the resolutions to be proposed at the AGM**

Resolutions 1 to 11 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 the audited consolidated financial statements of the 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. The Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2022 ("**FY2022**") together with the Auditors' Report thereon are provided in the Financial Report of the Annual Report.

A copy may also be read on our website at [olamgroup.com/investors.html](http://olamgroup.com/investors.html).

**(ii) Ordinary Resolution 2**

Ordinary Resolution 2 is to declare a second and final tax-exempt dividend of 4.5 cents per Share for FY2022. Together with the sum of 4.0 cents per Share of interim dividend declared for the first-half of FY2022, the total dividend for FY2022 is 8.5 cents per Share (approximately S\$326 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 the Directors may consider appropriate in the interests of the 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 and 5**

**Ms Marie Elaine Teo** will, upon re-election as a Director, continue her office as Non-Executive Director. She will remain as Chairperson of the Board Risk Committee ("**BRC**") and a member of the Audit Committee ("**AC**") and Corporate Responsibility & Sustainability Committee ("**CRSC**"). She will be considered independent.

**Mr Yap Chee Keong** will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chairman of the AC and a member of the BRC and the Nomination and Remuneration Committee ("**NRC**"). 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 as a member of the Board Steering Committee ("**BSC**"), the Capital and Investment Committee ("**CIC**") and CRSC. He is also the Group CEO.

Please refer to the Addendum for the additional information on the aforementioned Directors provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2022 Annual Report for the profile of each of these Directors.

The aforementioned Directors will refrain from making any recommendation on and, being Shareholders, shall abstain from voting on respective ordinary resolution in relation to their re-election. Other than the Chairman of the Meeting who will be voting as proxy pursuant to the Order, the aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of these resolutions unless specific directions as to voting have been specified in the relevant proxy form.

**(iv) Ordinary Resolution 6**

**Mr Hideyuki Hori** will, upon re-appointment as a Director, continue his office as Non-Executive Director. He will remain as a member of the NRC and CRSC, and will be appointed as member of the BSC. He will not be considered independent.

Please refer to the Addendum for the additional information on Mr Hideyuki Hori provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2022 Annual Report for his profile.

**(v) Ordinary Resolution 7**

Ordinary Resolution 7 seeks the payment of up to S\$3,000,000 to all Directors (other than the Executive Directors) as Directors' fees for FY2023. The Directors' fees approved for FY2022 were S\$3,300,000 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors. For Non-Executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees was paid in cash and approximately 30% in the form of Olam shares. The amount of Directors' fees paid to each Director for FY2022 is disclosed in full on page 151 of the Governance Report of the 2022 Annual Report.

For Directors' fees payable to the Non-Executive Directors for FY2023 (excluding certain Non-Executive Directors who, under their separate arrangements with their employer, do not retain their Directors' fees), the equity component (comprising approximately 30% of the Directors' fees) is intended to be paid out after the AGM with the actual number of Shares to be awarded to each such Non-Executive Director holding office at the time of payment to be determined by reference to the volume weighted average price of a Share on SGX-ST over the 10 trading days after the date of the announcement by the Company of its unaudited full year financial statements for FY2023. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. Each such Non-Executive Director is committed to holding, during his or her Board tenure, Olam shares of a value equivalent to approximately one year's basic retainer. In the event the Non-Executive Director leaves the Company prior to the acquisition of the Shares, the directors' fees due to him/her up to his/her date of cessation will be paid to him/her in cash. If Resolution 7 is passed, it is intended that such equity grant will be made in the form of awards under the OG Share Grant Plan with no vesting condition or the Company will purchase the Shares from the market around the date of the announcement by the Company of its unaudited full year financial statements for FY2023.

The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on Ordinary Resolution 7. Other than the Chairman of the Meeting who will be voting as proxy pursuant to the Order, the aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of this resolution unless specific directions as to voting have been specified in the relevant proxy form.

Ordinary Resolution 7, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY2023 in which the fees are incurred.

**(vi) Ordinary Resolution 8**

Ordinary Resolution 8 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 Auditors' independence should not be compromised and the AC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The AC has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM.

More details on the external auditors and the review by the AC may be found in the Governance Report on pages 157 to 158 of the 2022 Annual Report.

**(vii) Ordinary Resolution 9**

Ordinary Resolution 9, if passed, will empower the Directors, effective until the earlier of (1) the 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 enables the Company to seek a mandate to permit its Directors to issue Shares up to the fifty per cent. (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%).

Directors to issue Shares up to the fifty per cent. (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 and subsidiary holdings) at the time this Ordinary Resolution 9 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 9 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

**(viii) Ordinary Resolution 10**

Ordinary Resolution 10, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 10 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 and subsidiary holdings) as at the date of the passing of this Ordinary Resolution 10 on the terms of the Share Buyback Mandate as set out in the Letter, unless such authority is earlier revoked or varied by 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 by way of Market Purchase or Off-Market Purchase, at a purchase price equivalent to the Maximum Price per Share based on the audited financial statements of the Company and its subsidiaries for FY2022 and certain assumptions, are set out in paragraph 2.7 of the Letter.

**(ix) Ordinary Resolution 11**

Ordinary Resolution 11, if passed, will empower the Directors to grant awards under the OG Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 11. Unless such authority has been revoked or varied 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 the OG Share Grant Plan may be found in the Governance Report and the Financial Report of the 2022 Annual Report.

## Notice of Record Date and Payment Date

As stated in the Notice of Record Date and Payment Date set out in the Company's announcement dated 27 February 2023, 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 3 May 2023 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 3 May 2023 will be registered to determine shareholders' entitlements to the proposed second and final dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 3 May 2023 will be entitled to the proposed second and final dividend. Payment of the dividend, if approved by the members at the AGM to be held on 25 April 2023, will be made on 10 May 2023.