

CIRCULAR DATED 19 JUNE 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT IN RELATION TO THE CONTENTS OF THIS CIRCULAR OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of Olam Group Limited (the “**Company**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected that this Circular (together with the Notice of EGM and Proxy Form (both as defined herein)) may be accessed on SGXNET and the Company’s website.

The EGM will be held on Friday, 4 July 2025 at 3.00 p.m. at Cassia Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956. Shareholders also have the option of participating in the EGM by electronic means held in accordance with Practice Note 7.5: General Meetings of the Listing Manual (the “**Virtual Meeting**”). For the avoidance of doubt, “live” voting will not be available to attendees accessing the Virtual Meeting via the audio-only feed. Shareholders should refer to the Notice of EGM and the Company’s announcement dated 19 June 2025 in relation to the EGM arrangements for further information.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



OLAM GROUP LIMITED

(Incorporated in the Republic of Singapore on 26 August 2021)
(Company Registration Number: 202180000W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SALE OF SHARES IN OLAM AGRI HOLDINGS LIMITED

IMPORTANT DATES AND TIMES

Latest date and time for lodgement of the Proxy Form	Tuesday, 1 July 2025, at 3.00 p.m.
Latest date and time to pre-register online to attend the Virtual Meeting	Tuesday, 1 July 2025, at 3.00 p.m.
Date and time of the EGM	Friday, 4 July 2025, at 3.00 p.m.
Location of the EGM	Cassia Ballroom, Level 3 Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 (Shareholders also have the option of participating through the Virtual Meeting)

Who to contact if you need help:

Olam Group Limited

Investor Relations contact
Chow Hung Hoeng
Vice President
Tel: +65 6317 9471, 9834 6335
Email: chow.hunghoeng@olamagri.com

Olam Secretariat
Tel: +65 6339 4100
Email: secretariat@olamagri.com

All capitalised terms shall, if not otherwise defined, have the same meanings ascribed to them in this Circular.
All references to dates and times are to Singapore dates and times.

TABLE OF CONTENTS

	Page
DEFINITIONS.....	2
CORPORATE INFORMATION	11
FORWARD-LOOKING STATEMENTS	13
LETTER FROM THE BOARD TO THE SHAREHOLDERS.....	14
1. INTRODUCTION	14
2. REQUIREMENT FOR SHAREHOLDERS' APPROVAL OF THE PROPOSED TRANSACTION	18
3. INFORMATION ON OAHL	19
4. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION.....	19
5. THE PROPOSED TRANSACTION.....	21
6. DIRECTORS' RECOMMENDATIONS IN RELATION TO THE PROPOSED TRANSACTION	37
7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	38
8. EXTRAORDINARY GENERAL MEETING	41
9. OTHER INFORMATION FOR AND ACTION TO BE TAKEN BY THE SHAREHOLDERS	41
10. RESPONSIBILITY STATEMENTS	42
11. DOCUMENTS AVAILABLE FOR INSPECTION	42
APPENDIX – SUMMARY VALUATION LETTER	43
NOTICE OF EGM.....	49
PROXY FORM FOR THE EGM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

“Additional Option Consideration”	:	The amount of additional consideration equal to US\$197,162 per day ¹ multiplied by the number of days from (and including) 1 June 2025 up to (and including) the SPA Completion Date
“Additional SPA Consideration”	:	The amount of additional consideration equal to US\$439,693 per day multiplied by the number of days from (and including) 1 June 2025 up to (and including) the SPA Completion Date ²
“Agreed/Determined Leakage”	:	The aggregate amount of leakage (e.g. payments made by OA Group such as dividends or distributions to or for the benefit of the OG Group (excluding the OA Group)) from the date of the SPA to the SPA Completion Date, as agreed between the Purchaser and Vendors or determined by an expert in accordance with the SPA
“Auditors”	:	The auditors of the Company for the time being
“Base Option Consideration”	:	The base consideration of approximately US\$799.6 million for the Remaining Shares
“Base SPA Consideration”	:	The base consideration of approximately US\$1,783.2 million for the Sale Shares
“Board”	:	The board of Directors of the Company
“Call Completion Date”	:	The date of completion for the acquisition of the Remaining Shares in the event the Call Option is exercised, being the date falling 15 business days from the exercise date of the Call Option or such other date as the Purchaser Nominee and the Olam Remaining Shareholder(s) may agree to in writing
“Call Option”	:	The irrevocable call option granted by the Olam Remaining Shareholder(s) to the Purchaser Nominee, pursuant to which the Purchaser Nominee has the right to require the Olam Remaining Shareholder(s) to sell to the Purchaser Nominee the Remaining Shares
“CDP”	:	The Central Depository (Pte) Limited

¹ This amount is derived by dividing US\$439,693 (the daily amount of the Additional SPA Consideration) by 44.58% (the percentage of OAHL’s issued and paid-up share capital represented by the Sale Shares) and multiplying the result by 19.99% (the percentage of OAHL’s issued and paid-up share capital represented by the Remaining Shares).

² Assuming the SPA Completion Date is the SPA long-stop date of 24 November 2025, the Additional SPA Consideration is US\$77,825,661 (i.e. US\$439,693 per day multiplied by 177 days).

DEFINITIONS

“Chairman”	:	The chairman of the OAHL Board
“Circular”	:	This circular dated 19 June 2025 released by the Company to its Shareholders, and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update this circular from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	Olam Group Limited, incorporated in Singapore on 26 August 2021, a public company limited by shares, whose shares are listed on the Mainboard of the SGX-ST
“DCF”	:	Discounted cash flow
“Demerger”	:	The demerger of the Olam Agri business from the OG Group
“Director”	:	A director of the Company
“EGM”	:	The extraordinary general meeting to be held by the Company on Friday, 4 July 2025 in relation to the Proposed Transaction
“EPS”	:	Earnings per Share
“Existing SHA”	:	The existing shareholders’ agreement dated 23 December 2022 entered into among the Vendors, SALIC International and OAHL, as supplemented by a side letter dated 23 December 2022
“Financial Advisor”	:	Rothschild & Co Singapore Limited, being the financial advisor to the Company for the Proposed Transaction
“FY”	:	Financial year comprising the period from 1 January to 31 December
“FY2023”	:	FY ended 31 December 2023
“FY2023 Illustrative Exchange Rate”	:	The indicative US\$-to-S\$ exchange rate of US\$1:S\$1.3203 as at 31 December 2023
“FY2024”	:	FY ended 31 December 2024
“FY2024 Financial Statements”	:	The audited consolidated financial statements of the Company for FY2024
“FY2024 Illustrative Exchange Rate”	:	The indicative US\$-to-S\$ exchange rate of US\$1:S\$1.3657 as at 31 December 2024

DEFINITIONS

“GPCs”	:	Guideline public companies
“GTs”	:	Guideline transactions
“Independent Valuer”	:	Deloitte & Touche Financial Advisory Services Pte. Ltd., the independent valuer appointed by the Company to conduct the valuation of the Sale Shares and the Remaining Shares for the purposes of the Proposed Aggregate Sale
“Initial Sale”	:	The acquisition of 35.43% stake in OAHL by SALIC International which was completed on 23 December 2022
“IPO”	:	Initial public offering
“IRR Consideration”	:	The internal rate of return of six per cent (6%) on the aggregate of the Base Option Consideration and Additional Option Consideration compounded (on an annual basis) from the SPA Completion Date to the date the Option Consideration is paid (both dates inclusive), calculated by taking into account all dividends, distributions or other returns of capital made (or to be made) from the OA Group to the Olam Remaining Shareholder(s) during such period
“IVAS”	:	The Institute of Valuers and Appraisers, Singapore
“Latest Practicable Date”	:	13 June 2025, being the latest practicable date prior to the finalisation of this Circular
“Listing Manual”	:	The Mainboard Rules of the SGX-ST
“Market Capitalisation”	:	The market capitalisation of the Company, being US\$3.25 billion (approximately S\$4.30 billion based on the FY2023 Illustrative Exchange Rate), computed based on the total of 3,792,531,485 issued Shares (excluding treasury shares) multiplied by the weighted average price of each Share on the SGX-ST of approximately S\$1.1329 per Share as at 21 February 2025
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“New OGL Business”	:	The remaining businesses of the OG Group apart from the Olam Agri business and the ofi business, which comprises the businesses carried out by Olam Ventures Pte. Ltd. (now known as Nupo Ventures Pte. Ltd.), MindSprint Pte. Ltd. and Olam Global Holdco Pte. Ltd.

DEFINITIONS

“Notice of EGM”	:	The notice of EGM as set out at pages 49 to 55 of this Circular
“NRC”	:	The nomination and remuneration committee of the Board
“NTA”	:	Net tangible asset
“OA Group” or “OA Group Companies”	:	OAHL and its subsidiaries (each an “OA Group Company”)
“OAHL”	:	Olam Agri Holdings Limited, a public company limited by shares incorporated in Singapore, the issued shares of which are owned by the Vendors and SALIC International as at the Latest Practicable Date
“OAHL Board”	:	The board of directors of OAHL
“OAHL Business”	:	The business of grains, integrated feed & proteins, edible oils, rice, specialty grains & seeds, cotton, wood products, rubber, sugar, biofuels and commodity financial services operated by OAHL’s subsidiaries
“OAHL Shares”	:	Ordinary shares in the share capital of OAHL
“OAPL”	:	Olam Agri Pte. Ltd., the issued shares of which are wholly owned by OHPL as at the Latest Practicable Date
“ofi”	:	Olam Food Ingredients
“ofi IPO”	:	The proposed IPO of ofi
“OFIGL”	:	ofi Group Limited
“OG Group” or “OG Group Companies”	:	The Company and its subsidiaries (each an “OG Group Company”)
“OHPL”	:	Olam Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore, the issued shares of which are wholly owned by the Company as at the Latest Practicable Date
“Olam Agri IPO”	:	The proposed IPO of OAHL
“Olam Director”	:	The one (1) director on the OAHL Board whom the Olam Remaining Shareholder(s) may appoint and replace
“Olam Remaining Shareholder(s)”	:	OHPL and/or OAPL (as the case may be, depending on whether all of the Sale Shares will be sold by OHPL)

DEFINITIONS

“Operational EPS”	:	Adjusted operational net profit (i.e. operational profit excluding exceptional items (which mainly comprise (a) one-off charges related to ofi’s spices and almonds businesses in the U.S.; (b) the closure of the funds management business; and (c) group re-organisation costs) after tax, non-controlling interests and accrued capital securities distribution) attributable to Shareholders for FY2024 divided by the weighted average number of Shares
“Option Completion”	:	Completion of the acquisition of the Remaining Shares in the event the Put Option or the Call Option is exercised
“Option Consideration”	:	The consideration for the Remaining Shares
“Proposed Aggregate Sale”	:	The Proposed Sale together with the Proposed Option Sale
“Proposed Option Grant”	:	The proposed grant of the Put/Call Option
“Proposed Option Sale”	:	The sale of the Remaining Shares in the event the Put Option or the Call Option is exercised
“Proposed Sale”	:	The proposed sale of the Sale Shares by the Vendors to the Purchaser, either directly or through the Purchaser’s nominee, in accordance with the terms and conditions of the SPA
“Proposed SHA”	:	The new shareholders’ agreement to be entered into among the Olam Remaining Shareholder(s), the SALIC Entities and OAHL to regulate the relationship between the Olam Remaining Shareholder(s) and the SALIC Entities as shareholders of OAHL after SPA Completion
“Proposed Transaction”	:	The Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale)
“PT”	:	Prior transaction
“Proxy Form”	:	The proxy form for the EGM as set out in this Circular
“Purchaser”	:	Saudi Agricultural & Livestock Investment Company (SALIC)
“Purchaser Nominee”	:	The nominee of the Purchaser

DEFINITIONS

“Put Completion Date”	:	The date of completion for the acquisition of the Remaining Shares in the event the Put Option is exercised, being (a) in the event the Put Option is exercised in accordance with paragraph 5.2(d)(A)(1), on the date of the third (3 rd) anniversary of the SPA Completion Date; or (b) in the event the Put Option is exercised in accordance with paragraph 5.2(d)(A)(2), on the date falling 15 business days from the exercise date of the Put Option or such other date as the Purchaser and the Olam Remaining Shareholder(s) may agree to in writing
“Put Option”	:	The irrevocable put option granted by the Purchaser to the Olam Remaining Shareholder(s), pursuant to which the Olam Remaining Shareholder(s) have the right to require the Purchaser to purchase from them the Remaining Shares
“Put/Call Option”	:	The Put Option and the Call Option
“Remaining Shares”	:	678,052,102 OAHL Shares held by the Olam Remaining Shareholder(s) upon SPA Completion, representing approximately 19.99% of the issued and paid-up share capital of OAHL
“Sale Announcement”	:	The announcement of the Company dated 24 February 2025 entitled “Proposed sale of shares in Olam Agri Holdings Limited”
“Sale Shares”	:	1,512,182,660 OAHL Shares representing approximately 44.58% of the issued and paid-up share capital of OAHL
“SALIC Entities”	:	SALIC International, the Purchaser and the Purchaser Nominee
“SALIC International”	:	SALIC International Investment Company
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system network prescribed by the SGX-ST
“Share”	:	An ordinary share in the capital of the Company

DEFINITIONS

“Share Registrar”	:	The share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
“Shareholders”	:	The shareholders of the Company
“SPA”	:	The conditional sale and purchase agreement dated 24 February 2025 entered into among the Vendors and the Purchaser pursuant to which the Vendors have agreed to sell, and the Purchaser has agreed to purchase, either directly or through the Purchaser’s nominee, the Sale Shares
“SPA Completion”	:	Completion of the Proposed Sale in accordance with the terms and conditions of the SPA
“SPA Completion Date”	:	The date of SPA Completion, being (a) the date falling 15 business days after (and excluding) the day on which the last of the conditions precedent has been satisfied or waived in accordance with the SPA; or (b) such other date as the Vendors and the Purchaser may mutually agree in writing
“SPA Consideration”	:	The consideration for the Sale Shares, being (a) the Base SPA Consideration; plus (b) (if applicable) the Additional SPA Consideration; minus (c) (if applicable) the Agreed/Determined Leakage plus interest at 9% per annum, with such interest to accrue on a daily basis (on the basis of a 365 day year) from, and including, the date of on which such Agreed/Determined Leakage occurred up to the date of payment to the Purchaser
“Strategic Supply & Cooperation Agreement”	:	The strategic supply and cooperation agreement dated 23 December 2022 entered into between the Purchaser and OAHL to cooperate commercially on, <i>inter alia</i> , the merchandising, storing and supply of agricultural and food commodities
“Summary Valuation Letter”	:	The summary letter dated 14 May 2025 of the valuation report of the same date, prepared by the Independent Valuer to summarise the Valuation Report. A copy of this is set out in the Appendix of this Circular
“U.S.”	:	The United States of America
“UK”	:	The United Kingdom

DEFINITIONS

“Valuation”	:	The valuation of the Sale Shares and the Remaining Shares by the Independent Valuer as at 31 December 2024, being in the range of US\$2,284 million to US\$2,789 million (approximately S\$3,016 million to S\$3,682 million based on the FY2023 Illustrative Exchange Rate) in aggregate
“Valuation Report”	:	The valuation report dated 21 May 2025 prepared by the Independent Valuer in relation to the Proposed Aggregate Sale
“Vendors”	:	OAPL and OHPL
“Virtual meeting”	:	The EGM held by electronic means in accordance with Practice Note 7.5: General Meetings of the Listing Manual
“1H2024”	:	The half year ended 30 June 2024
“1H2024 Financial Statements”	:	The unaudited consolidated financial statements of the Company for 1H2024, being the latest announced financial statements of the Company as at the date of entry into the SPA

Units and Currencies

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“US\$”	:	U.S. dollars, being the lawful currency of the U.S.
“%”	:	Percentage or per centum

A reference to **“paragraph”** is a reference to a paragraph of the Letter from the Board to the Shareholders set out in this Circular unless otherwise specified or the context otherwise requires.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“substantial shareholder”** and **“substantial shareholding”** shall have the meanings ascribed to them respectively in Section 2 of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing any one gender shall, where applicable, include the other genders where applicable. References to **“persons”** shall, where applicable, include firms and corporations.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA or the Listing Manual, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Companies Act, the SFA and the Listing Manual) contained in this Circular are of such laws and regulations (including the Companies Act, the SFA and the Listing Manual) as at the Latest Practicable Date.

Any reference in this Circular to the quantum of NAV relating to a company is calculated based on the total equity attributable to owners of the company and excludes non-controlling interests, unless otherwise stated.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

Any discrepancies in tables included in this Circular between the sum of the figures stated and the totals thereof, or discrepancies between figures included in the tables and figures in the text of this Circular, are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CORPORATE INFORMATION

Board of Directors of the Company	:	Lim Ah Doo	Chairman, Non-Executive, Independent Director
		Yap Chee Keong	Deputy Chairman, Non-Executive, Non-Independent Director
		Sunny George Verghese	Executive Director, Group CEO and Co-founder
		Dr. Ajai Puri	Non-Executive, Independent Director
		Dr. Joerg Wolle	Non-Executive, Independent Director
		Tran Phuoc (Lucas)	Non-Executive, Independent Director
		Nagi Adel Hamiyeh	Non-Executive Director
		Shuji Kobayashi	Non-Executive Director
		Yasuaki Matsuo	Non-Executive Director
		Dinesh Khanna	Alternate Director to Nagi Adel Hamiyeh
Company Secretary	:	Michelle Tanya Kwek	
Registered Office	:	7 Straits View Marina One East Tower #20-01 Singapore 018936	
Auditors	:	Ernst & Young LLP Level 18 North Tower One Raffles Quay Singapore 048583 Partner in charge: Lee Wei Hock	
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632	
Financial Advisor to the Company for the Proposed Transaction	:	Rothschild & Co Singapore Limited One Raffles Quay, North Tower 1 Raffles Quay, #10-02 Singapore 048583	
Legal adviser to the Company in relation to the Proposed Transaction	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982	

CORPORATE INFORMATION

Shareholders are advised to read this Circular in its entirety. This Circular has been prepared solely for the purpose of seeking Shareholders' approval for the Proposed Transaction, and may not be relied upon by any person other than the Shareholders or for any other purpose.

The distribution of this Circular into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Circular comes are required to inform themselves about and observe any such restrictions.

Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position or policies of the Company, any other OG Group Company and/or any OA Group Company. The delivery of this Circular shall not, under any circumstance, constitute a continuing representation, or give rise to any implication or suggestion, that there has not been or there will not be any change in the affairs of any of the Company, any other OG Group Company and/or any OA Group Company or in the information herein since the Latest Practicable Date. Where any such changes occur after the Latest Practicable Date, the Company may, if required by the Listing Manual or if the Company deems it necessary or desirable to do so, make an announcement of the same on SGXNET. Please take note of any such announcement.

You are advised to consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional advisers immediately if you require advice in the context of your specific investments or if you are in any doubt as to any aspect of the Proposed Transaction.

This Circular may include market and industry data and information that have been obtained from, *inter alia*, internal studies, where appropriate, as well as publicly available information and industry publications. There can be no assurance as to the accuracy or completeness of such information. While the Company has taken reasonable steps to ensure that the information is extracted accurately, the Company has not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. The Company disclaims any responsibility to update any of the forward-looking statements or information or publicly announce any revisions to them to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company is, or will be, as the case may be, subject to the relevant provisions of the Listing Manual and the SFA regarding disclosure of information.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

OLAM GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202180000W)

Registered Office:

7 Straits View
Marina One East Tower #20-01
Singapore 018936

Directors:

Lim Ah Doo	(Chairman, Non-Executive, Independent Director)
Yap Chee Keong	(Deputy Chairman, Non-Executive, Non-Independent Director)
Sunny George Verghese	(Executive Director, Group CEO, Co-founder)
Dr. Ajai Puri	(Non-Executive, Independent Director)
Dr. Joerg Wolle	(Non-Executive, Independent Director)
Tran Phuoc (Lucas)	(Non-Executive, Independent Director)
Nagi Adel Hamiyeh	(Non-Executive Director)
Shuji Kobayashi	(Non-Executive Director)
Yasuaki Matsuo	(Non-Executive Director)
Dinesh Khanna	(Alternate Director to Nagi Adel Hamiyeh)

19 June 2025

To: The Shareholders

Dear Sir/Madam

THE PROPOSED SALE OF SHARES IN OLAM AGRI HOLDINGS LIMITED

1. INTRODUCTION

1.1 Background

As referred to in the Company's circular to its shareholders ("**Shareholders**") dated 6 March 2023, the Company had proposed the demerger (the "**Demerger**") of the Olam Agri business from the Company and its subsidiaries (the "**OG Group**") and had been working towards an initial public offering ("**IPO**") of Olam Agri Holdings Limited ("**O AHL**") (the "**Olam Agri IPO**") by way of a primary listing of O AHL on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and had been exploring a possible concurrent listing of O AHL on the Saudi Arabia Stock Exchange. On 30 May 2023, the Company updated its Shareholders on the delay in the proposed Olam Agri IPO and the proposed Demerger as all the necessary regulatory approvals had yet to be obtained. The announcement made reference to the proposed Olam Agri IPO and the proposed Demerger being dependent on, *inter alia*, the receipt of relevant approvals and prevailing market conditions, and that they might not proceed if, having regard to Shareholders' interests at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, it was not in the interests of the Company to do so.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

In the Company's annual report for the FY ended 31 December 2023 ("**FY2023**"), it was mentioned that, while the proposed IPO of Olam Food Ingredients ("**ofi**") (the "**ofi IPO**") (by way of primary listing of ofi Group Limited ("**OFIGL**") in the UK, involving the admission of the ordinary shares in the share capital of OFIGL to the premium segment of the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities, with a possible concurrent secondary listing on the Mainboard of the SGX-ST by way of introduction) and the proposed Olam Agri IPO remained on the table, the Company was reviewing all other strategic options to unlock and realise value for Shareholders. In the Company's news release dated 14 August 2024 on the financial results of the OG Group for the half year ended 30 June 2024 ("**1H2024**"), the Company reiterated its commitment to executing its re-organisation plan to unlock value for Shareholders and mentioned that the Company would continue to evaluate all internal and external factors that would underpin the success of the proposed ofi IPO and the proposed Olam Agri IPO, while exploring all other strategic options.

At the Company's consolidated 1H2024 results briefing held on 14 August 2024, the Company stated that the factors which would guide its decision on the proposed Olam Agri IPO and the proposed ofi IPO include (a) macroeconomic conditions, specifically capital market conditions and the state of the equity capital markets; (b) the operating performance of Olam Agri and ofi in the second (2nd) half of 2024; and (c) whether the necessary regulatory approvals could be obtained and if the regulatory environment was conducive in Saudi Arabia as a dual-listing venue for the proposed Olam Agri IPO. The Company reiterated that, while it remained committed to executing the proposed Olam Agri IPO and the proposed ofi IPO and was actively monitoring developments, it was also concurrently developing other strategic options as alternative pathways to achieve similar outcomes.

On 24 February 2025, the Company announced the Proposed Transaction (as defined below) in an announcement entitled "Proposed sale of shares in Olam Agri Holdings Limited" (the "**Sale Announcement**") together with an accompanying news release and presentation, which were issued on SGXNET and on the Company's website.

In the Company's news release dated 14 April 2025 entitled "Update on Olam Group's Re-organisation plan", the Company referred to the Sale Announcement and announced details on the next steps of its re-organisation plan to achieve the three (3) key objectives, being (i) right-sizing the remaining OG Group's capital structure by allocating approximately S\$2 billion to de-lever its balance sheet and make it debt-free and self-sustaining; (ii) investing US\$500 million of equity into ofi and continuing to support various strategic initiatives to unlock the full potential value of ofi, for example, exploring a concurrent listing in Europe and in Singapore at an appropriate time; and (iii) responsibly divesting and monetising all of the remaining OG Group's assets and businesses over time and progressively distributing the net proceeds to Shareholders via special dividends. The Company also stated that this updated re-organisation plan is expected to be financed *inter alia* by the gross cash proceeds from the Proposed Aggregate Sale (as defined below). The plans for ofi and the remaining OG Group described above (including the timing of such plans) may change depending on market conditions and opportunities, and are subject to the receipt of regulatory and shareholder approvals (if required).

LETTER FROM THE BOARD TO THE SHAREHOLDERS

1.2 The Proposed Transaction

(a) The Proposed Sale

As stated in the Sale Announcement, the Company's wholly-owned subsidiaries, Olam Holdings Pte. Ltd. ("**OHPL**") and Olam Agri Pte. Ltd. ("**OAPL**", and together with OHPL, the "**Vendors**"), had on 24 February 2025, entered into a conditional sale and purchase agreement (the "**SPA**") with Saudi Agricultural & Livestock Investment Company (SALIC) (the "**Purchaser**"), pursuant to which the Vendors have agreed to sell, and the Purchaser has agreed to purchase, either directly or through the Purchaser's nominee (the "**Purchaser Nominee**"), 1,512,182,660 ordinary shares ("**OAHL Shares**") representing approximately 44.58% of the issued and paid-up share capital of the Company's indirect wholly-owned subsidiary, OAHL (the "**Sale Shares**"), held by the Vendors (the "**Proposed Sale**").

As at the Latest Practicable Date, SALIC International Investment Company ("**SALIC International**"), a wholly-owned subsidiary of the Purchaser, holds the remaining 1,201,721,726 OAHL Shares, representing approximately 35.43% of the issued and paid-up share capital of OAHL. Accordingly, upon the completion of the Proposed Sale in accordance with the terms and conditions of the SPA (the "**SPA Completion**"), OHPL and/or OAPL (as the case may be, depending on whether all of the Sale Shares will be sold by OHPL) (the "**Olam Remaining Shareholder(s)**") will collectively hold 678,052,102 OAHL Shares, representing approximately 19.99% of the issued and paid-up share capital of OAHL (the "**Remaining Shares**").

(b) The Proposed Option Grant

It was also further agreed in the SPA that on SPA Completion:

- (i) the Purchaser will grant to the Olam Remaining Shareholder(s) an irrevocable put option, pursuant to which the Olam Remaining Shareholder(s) have the right to require the Purchaser to purchase from them the Remaining Shares (the "**Put Option**"). The expiry date of the Put Option is the last date on which the Put Option may be exercised, as stated in paragraph 5.2(d)(A); and
- (ii) the Olam Remaining Shareholder(s) will grant to the Purchaser Nominee an irrevocable call option, pursuant to which the Purchaser Nominee has the right to require the Olam Remaining Shareholder(s) to sell to the Purchaser Nominee the Remaining Shares (the "**Call Option**" and together with the Put Option, the "**Put/Call Option**"). The expiry date of the Call Option is the last date on which the Call Option may be exercised, as stated in paragraph 5.2(d)(F),

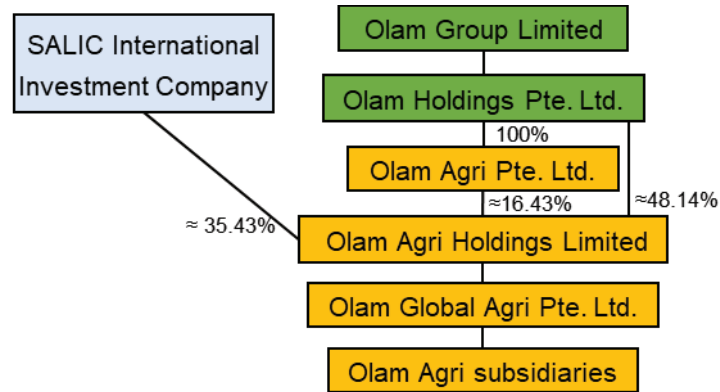
(collectively, the "**Proposed Option Grant**", and together with the Proposed Option Sale (as defined below) and the Proposed Sale, the "**Proposed Transaction**").

Both the exercise of the Put Option or the Call Option and the completion of the acquisition of the Remaining Shares in the event the Put Option or the Call Option is exercised ("**Option Completion**") are not subject to any conditions. The principal terms of the Put/Call Option are elaborated in paragraph 5.2(d) below.

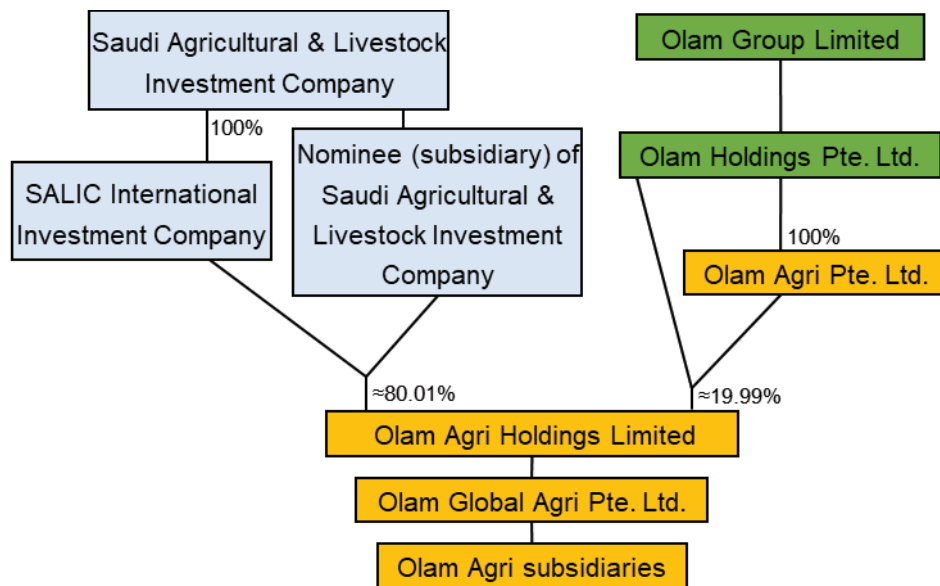
LETTER FROM THE BOARD TO THE SHAREHOLDERS

(c) Diagrammatic representation of the shareholding structure of OAHL

Current shareholding structure of OAHL



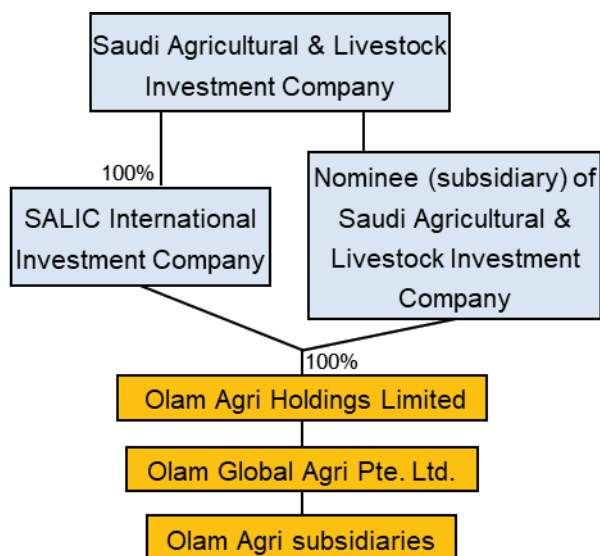
Shareholding structure of OAHL after the Proposed Sale³



³ Assuming that the Purchaser nominates the Purchaser Nominee to acquire the Sale Shares.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Shareholding structure of OAHL after the Proposed Aggregate Sale (as defined below)⁴



2. REQUIREMENT FOR SHAREHOLDERS' APPROVAL OF THE PROPOSED TRANSACTION

Chapter 10 of the Listing Manual sets out the rules for significant transactions by issuers, including realisations.

Under Rule 1019(1) and Rule 1019(2) of the Listing Manual, if an option is not exercisable at the discretion of the issuer, or if the option is exercisable at the discretion of the issuer and the exercise terms are fixed at the time of grant, shareholders' approval must be obtained at the time of the grant of the option. The Call Option is exercisable at the discretion of the Purchaser Nominee. The Put Option is exercisable at the discretion of the Olam Remaining Shareholder(s) and the exercise terms are fixed at the time of the grant. Accordingly, Shareholders' approval for the Put/Call Option must be obtained at the time of the Proposed Option Grant.

Furthermore, under Rule 1014 of the Listing Manual, shareholders' approval must be obtained for "major transactions" within the meaning of Chapter 10 of the Listing Manual. Rule 1006 of the Listing Manual sets out the computation for relative figures for disposals of assets by a listed issuer. A transaction is classified as a "major transaction" if any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%. The Proposed Sale together with the proposed sale of the Remaining Shares, in the event the Put Option or the Call Option is exercised (the "**Proposed Option Sale**" and together with the Proposed Sale, the "**Proposed Aggregate Sale**") is a major transaction under Chapter 10 of the Listing Manual.

Accordingly, the board of Directors of the Company (the "**Board**") is convening the EGM to seek Shareholders' approval for the Proposed Transaction. The Ordinary Resolutions relating to the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale) are inter-conditional.

⁴ Assuming that the Purchaser nominates the Purchaser Nominee to acquire the Sale Shares and the Remaining Shares are subsequently also purchased by the Purchaser Nominee.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

3. INFORMATION ON OAHL

OAHL is a company that was incorporated in Singapore on 30 April 2021.

OAHL is a 64.57%-owned indirect subsidiary of the Company.

OAHL is the holding company for the Olam Agri business. The Olam Agri business is a key differentiated food, feed and fibre agri-business with a global origination footprint, processing capabilities and a deep understanding of market needs built over 33 years. With a strong presence in high-growth emerging markets and products across grains & oilseeds, animal feed & protein, rice, edible oils, specialty grains & seeds, sugar & bioenergy, cotton, wood products, rubber and commodity financial services, the Olam Agri business is at the heart of global food and agri-trade flows with c.40 million MT in volume traded in 2023. Focused on transforming food, feed and fibre for a more sustainable future, it aims to create value for customers and enable farming communities to prosper sustainably and strive for a food-secure future.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Board is of the view that, having considered the internal and external factors that affect the proposed Olam Agri IPO, including prevailing macroeconomic conditions, specifically capital markets conditions and the state of equity capital markets, and the need to obtain all necessary regulatory approvals for the proposed Olam Agri IPO, it is uncertain whether and when the proposed Olam Agri IPO can be launched successfully. Hence, having regard to the terms of the Proposed Transaction, the Company is of the view that the Proposed Transaction is the more appropriate strategic option at the present time to unlock value for Shareholders.

The Proposed Transaction and the Proposed Aggregate Sale are expected to unlock significant cash proceeds that will allow the OG Group to achieve the key objectives of its updated re-organisation plan as set out in the third sub-paragraph of paragraph 1.1 above, i.e. (i) de-lever and right-size the capital structure of the remaining OG Group, making it debt-free and self-sustaining; (ii) invest US\$500 million of equity into ofi to provide greater flexibility to pursue various strategic initiatives, including a potential concurrent listing in Europe and Singapore at an appropriate time; and (iii) responsibly divest and monetise all of the remaining OG Group's assets and businesses over time and progressively distribute the net proceeds from divestments to Shareholders via special dividends. Notwithstanding that the effect of the Proposed Sale and the Proposed Aggregate Sale would result in the earnings per Share ("**EPS**") of the OG Group turning negative on a 2024 proforma basis, the Board believes that it is in the interests of the Company to proceed with the Proposed Transaction and the Proposed Aggregate Sale in order to carry out these key objectives of the updated re-organisation plan. Following SPA Completion, the OG Group will also have assurance of exit in respect of its Remaining Shares at a pre-agreed consideration via the Put/Call Option mechanism.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The Proposed Transaction will be a transformative step forward in the OG Group's re-organisation plan and is expected to deliver the following outcomes:

- (a) illuminate and unlock value for Shareholders, as the Proposed Transaction values OAHL at an implied 100% equity valuation of US\$4.00 billion (approximately S\$5.28 billion),^{5,6} which is:
 - (i) a 14% premium to the US\$3.50 billion equity valuation for 100% of OAHL at which SALIC International first acquired a 35.43% stake in OAHL, which was completed on 23 December 2022 (the "**Initial Sale**") at a total final consideration of US\$1.29 billion (inclusive of post-closing adjustments in the first six (6) months of FY2023). This valuation uplift has been achieved on the back of continued profitable growth of OAHL despite an increase in global geopolitical and macroeconomic headwinds, commodity and currency volatility, high interest rates and elevated inflation over the last two (2) years;
 - (ii) 23% higher than the US\$3.25 billion (approximately S\$4.30 billion)⁵ market capitalisation of the Company ("**Market Capitalisation**")⁷ as at 21 February 2025, being the last Market Day on which the ordinary shares in the capital of the Company ("**Shares**" and each a "**Share**") were traded preceding the signing of the SPA; and
 - (iii) a 3.47x price-to-book multiple to the book value of the OAHL Shares of US\$1.15 billion as at 31 December 2023;
- (b) post-SPA Completion, the OG Group would realise a gain on disposal of US\$1.84 billion (approximately S\$2.43 billion).^{5,8} The gain on disposal realised by the OG Group will accrete to the equity reserves of the OG Group;⁸
- (c) post-SPA Completion, the OG Group would raise significant gross cash proceeds, which are estimated to be US\$1.78 billion (approximately S\$2.35 billion)^{5,6} and post-Option Completion (assuming the Put/Call Option is exercised), the OG Group would raise additional gross cash proceeds estimated to be US\$0.80 billion (approximately S\$1.06 billion)^{5,9}, resulting in aggregate gross cash proceeds of US\$2.58 billion (approximately S\$3.41 billion);^{5,6}

⁵ S\$ figure is based on the FY2023 Illustrative Exchange Rate.

⁶ Assuming that the value of the agreed closing adjustments to the final consideration for the Sale Shares and the Remaining Shares is of nil value. In respect of the SPA Consideration for the Sale Shares, such agreed closing adjustments consist of the Additional SPA Consideration and any Agreed/Determined Leakage plus interest. In respect of the Option Consideration for the Remaining Shares, such agreed closing adjustments consist of the Additional Option Consideration and the IRR Consideration.

⁷ Computed based on the total of 3,792,531,485 issued Shares (excluding treasury shares) multiplied by the weighted average price of each Share on the SGX-ST of approximately S\$1.1329 per Share as at 21 February 2025.

⁸ Gain before non-cash accounting adjustments, transaction costs and on proforma basis using book value of equity as at 31 December 2023.

⁹ These figures are on the basis that the Option Consideration is equivalent to the Base Option Consideration.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (d) post-SPA Completion and post-Option Completion, and including the Initial Sale, the OG Group would have divested 100% interest in OAHL, raising total gross proceeds of US\$3.87 billion (approximately S\$5.11 billion)^{5,6} and accreting a gain of US\$2.72 billion (approximately S\$3.59 billion)⁵ to the equity reserves of the OG Group;⁸ and
- (e) post-SPA Completion, the OG Group will hold only 19.99% of OAHL Shares and OAHL will no longer be considered as a subsidiary of the OG Group, and as such, the financials of OAHL will not be consolidated with the OG Group.

5. THE PROPOSED TRANSACTION

5.1 Information on the Purchaser and SALIC International

The Purchaser is a global agrifood investor, combining industry expertise with long-term capital deployment across the globe. The Purchaser invests in growth companies to meet the world's future nutrition needs, enabling innovation and supply chain integration within Saudi Arabia and across the world. The Purchaser's investments stimulate industry development, supporting the Kingdom of Saudi Arabia's strategies to enhance food security and resilience.

SALIC International is the existing 35.43% shareholder of OAHL and a wholly-owned subsidiary of the Purchaser. The Purchaser (i.e. Saudi Agricultural and Livestock Investment Company (SALIC)) was established in 2009 as a Saudi joint-stock company wholly owned by the Public Investment Fund. SALIC aims to achieve food security for the Kingdom of Saudi Arabia through investments in both domestic and international opportunities.

As far as the Company is aware, there is no relationship between (a) the Purchaser or any of its directors and substantial shareholders, on one hand; and (b) the Company or any of its directors and substantial shareholders, on the other hand, save as those arising out of the Purchaser's indirect shareholding in OAHL and the appointment of the Purchaser's nominees to the board of directors of OAHL (the "**OAHL Board**").

5.2 The Proposed Transaction and related transactions

(a) The Proposed Sale

As mentioned in paragraph 1.2 above, the Vendors have agreed to sell, and the Purchaser has agreed to purchase, either directly or through the Purchaser Nominee, the Sale Shares, subject to the terms and conditions of the SPA. The Olam Remaining Shareholder(s) will collectively hold the Remaining Shares following SPA Completion.

Contemporaneous with the execution of the SPA, the Company has executed an equity commitment letter in favour of the Vendors and the Purchaser, under which it has agreed to, *inter alia*, make or procure member(s) of the OG Group to make such cash equity contributions to the Vendors as necessary so that the Vendors have all the cash they require to satisfy any claim under the SPA, and procure, so far as lawfully possible, that the Vendors will promptly pay over funds needed to satisfy such obligations to the Purchaser. Potential claims which the Purchaser may make against the Vendors under the SPA may include claims for breaches of the Vendors' representations and warranties, pre-SPA Completion undertakings, SPA Completion

LETTER FROM THE BOARD TO THE SHAREHOLDERS

obligations, indemnification obligations, non-compete obligations and tax covenants and obligations. These potential claims are subject to the limitations of liability as set out in the SPA.

The Board has reviewed the nature and scope of the Vendors' obligations and the potential claims that may arise under the SPA, as well as the nature and scope of the Company's obligations and potential claims under the equity commitment letter, and is of the view that the Company and the Vendors are able to meet such potential claims (if any arises) in view of (i) the limitations of liability, which limit the Vendors' aggregate liability for all claims (other than claims for Agreed/Determined Leakage (as defined below) and claims which arise as a result of fraud by the Vendors) to 100% of the SPA Consideration (as defined below); and (ii) that the Purchaser is obliged to procure a warranty and indemnity insurance and to make a claim against such insurance before making the same claim against the Vendors.

Following SPA Completion and Option Completion, the remaining OG Group comprises the following:

- (A) Olam Global Holdco Pte. Ltd., which holds the following businesses and assets – Olam Palm Gabon, Olam Rubber Gabon, Caraway (Packaged Foods business), Rusmolco, ARISE Ports & Logistics,¹⁰ Mantra and Gabon Fertiliser Project;
 - (B) Mindsprint Pte. Ltd., which offers digital solutions to empower the needs of OG Group's businesses and third parties by providing IT, digital and shared services. Mindsprint's services include digital transformation, enterprise transformation, business process services and cybersecurity and privacy services; and
 - (C) Nupo Ventures Pte. Ltd., which incubates new sustainability and digital platforms – Jiva and Terrascope.
- (b) SPA Consideration

Under the terms of the SPA, the consideration for the Sale Shares (the "**SPA Consideration**") shall be:

- (i) a base consideration of approximately US\$1,783.2 million (the "**Base SPA Consideration**"); *plus*
- (ii) (if applicable) an amount of additional consideration equal to US\$439,693 per day multiplied by the number of days from (and including) 1 June 2025 up to (and including) the date of SPA Completion (the "**SPA Completion Date**") (the "**Additional SPA Consideration**");² *minus*
- (iii) (if applicable) the aggregate amount of leakage (e.g. payments made by OAH and its subsidiaries (collectively, "**OA Group**" and each an "**OA Group Company**") such as dividends or distributions to or for the benefit of the OG Group (excluding the OA Group)) from the date of the SPA to the SPA Completion

¹⁰ Please note however that Olam Global Holdco Pte. Ltd. has entered into an agreement dated 16 April 2025 to sell all of its remaining shareholding in ARISE P&L Limited. Please refer to the Company's announcement dated 17 April 2025 entitled "Proposed Disposal of All Remaining Shares in ARISE P&L Limited" for more details.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Date, as agreed between the Purchaser and Vendors or determined by an expert in accordance with the SPA (the “**Agreed/Determined Leakage**”) plus interest at 9% per annum, with such interest to accrue on a daily basis (on the basis of a 365 day year) from, and including, the date of on which such Agreed/Determined Leakage occurred up to the date of payment to the Purchaser.

The following payments made, or to be made, by any OA Group Company to any of the Vendors, the Company and any subsidiary from time to time of the OG Group (including the OA Group Companies) will not be considered as leakages:

- (A) any dividends declared, paid or made in respect of the last six (6) months of the financial period ending on 31 December 2024 (“**FY2024**”) (subject to a limit of 50% of the net profit after tax) not exceeding 64.57% of US\$110,000,000. This US\$110,000,000 limit was agreed between the parties through arms-length negotiations;
- (B) any matter undertaken by or on behalf of an OA Group Company with the prior written consent of the Purchaser; and
- (C) any amounts paid or payable by an OA Group Company in connection with services, including shared services, provided to any OA Group Company pursuant to existing re-organisation agreements or any other service agreements or licence agreements existing as of the date of the SPA or which come into existence following the date of the SPA (in accordance with the terms of the SPA).

If any leakage is notified to the Purchaser by the Vendors or *vice versa*, the parties shall endeavour to agree that such leakage has occurred, and agree on the amount of such leakage, within 20 business days from the date of receipt of such notice. Failing such agreement, either the Vendors (acting jointly) or the Purchaser may appoint an expert from a big four accounting firm or a qualified investment banking firm of international standing to be agreed between the parties within 20 business days following the expiry of the initial 20 business days period (or in the absence of such agreement, within 10 business days at either the Vendors’ or the Purchaser’s request, an expert designated by the then President of the Institute of Singapore Chartered Accountants or his deputy shall be appointed) to resolve such disagreement.

As at the Latest Practicable Date:

- (I) the Company is not aware of the occurrence of any Agreed/Determined Leakage; and
- (II) OAHL has declared a dividend of US\$99,000,000 in respect of the last six (6) months of FY2024 and has distributed the dividend to the Vendors in May 2025.

The SPA Consideration was arrived at between the Vendors and the Purchaser on a willing-buyer and willing-seller basis and computed on the basis of an implied 100% equity valuation of OAHL of US\$4.00 billion (approximately S\$5.28 billion).^{5,6}

LETTER FROM THE BOARD TO THE SHAREHOLDERS

On the SPA Completion Date, the SPA Consideration shall be paid by the Purchaser in cash to each Vendor based on the proportion by which the OAHL Shares held by each Vendor bears to the Sale Shares.

(c) Principal terms of the SPA

The principal terms of the SPA include, *inter alia*, the following:

- (i) the Sale Shares shall be transferred to the Purchaser or the Purchaser Nominee on SPA Completion, free from all encumbrances and together with all rights, dividends and advantages attaching thereto as at the SPA Completion Date;
- (ii) the SPA Completion Date shall be (A) the date falling 15 business days after (and excluding) the day on which the last of the conditions precedent has been satisfied or waived in accordance with the SPA; or (B) such other date as the Vendors and the Purchaser may mutually agree in writing;
- (iii) SPA Completion is conditional on, *inter alia*, the following:
 - (A) approval of the Shareholders at an extraordinary general meeting to be convened to approve the sale of the Sale Shares and the Remaining Shares by the Vendors;
 - (B) all necessary regulatory notifications and filings having been made, the expiry, lapsing or termination of all mandatory waiting and other necessary time periods (including extensions thereof), and all necessary regulatory consents, approvals and clearances having been obtained, in accordance with the SPA;
 - (C) OA Group having obtained substitute financing to replace the existing financing obtained by the OA Group Companies, in the event that the existing lenders of the OA Group Companies, whose consent is required for the transfer of the Sale Shares and the Remaining Shares, are unwilling to provide such consent;¹¹
 - (D) either (I) OG Group disposing all of its direct and indirect shareholding (participatory interest) in Azov Grain Transshipment Terminal LLC; or (II) the Vendors and the Purchaser taking any mutually agreed actions that would ensure that the SPA Completion would not be in breach of laws;¹²

¹¹ The existing financing obtained by the OA Group Companies amounts to approximately US\$5,430.8 million in aggregate as at 31 March 2025. The Company expects that it will not need to obtain any substitute financing. In respect of existing financing where notification must be provided, such notifications have been provided and there is no objection from the relevant existing lenders. In respect of existing financing where consent must be obtained, consent has either been obtained or is forthcoming from the relevant existing lenders. To the extent that the Company has provided corporate guarantees in respect of such existing financing, OAHL will take over the guarantees as the new guarantor in substitution of the Company under such existing financing. The existing corporate guarantees provided by Olam Global Agri Pte. Ltd. will remain in place.

¹² Azov Grain Transshipment Terminal LLC is a Russian subsidiary in the OA Group operating an export terminal in Azov, Russia to export grains and oilseeds, including wheat, barley, corn and sunflower oil. The Company understands from the Purchaser that there are applicable laws in the EU and the UK restricting the Purchaser from acquiring Azov Grain Transshipment Terminal LLC.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (E) in the event that the Purchaser elects the Purchaser Nominee to purchase the Sale Shares, (I) the Vendors, the Purchaser and the Purchaser Nominee having signed a novation agreement; and (II) the Purchaser having issued an equity commitment letter in favour of the Vendors and the Purchaser Nominee;
 - (F) the execution of employment contracts to be entered into by an OA Group Company with certain groups of key employees,¹³ in accordance with the terms of an arrangement agreed between the Vendors, the Company, OAHL and the Purchaser; and
 - (G) the execution of an employment contract to be entered into by an OA Group Company with Sunny George Verghese, in accordance with the terms of an arrangement agreed between the Vendors, the Company, OAHL and the Purchaser;
- (iv) at any time before the expiration of three (3) years from the SPA Completion Date, the Vendors shall not, and each Vendor shall procure that no member of the OG Group (which excludes any OA Group Company) shall, directly or indirectly, either alone or jointly with any other person in any capacity whatsoever (A) carry on or be directly engaged or interested in any business in any jurisdiction in which the OA Group operates that competes with the OAHL Business or any part of the OAHL Business (as defined below) as at the date of the SPA; or (B) hold or acquire any shares or interest in a competitor (as identified in the SPA) or its affiliate; or (C) solicit or entice away any key worker of the OA Group.

The foregoing restrictions shall not apply to restrict (I) any conduct or activities of the ofi group; (II) any companies in the OG Group (which excludes any OA Group Company) after SPA Completion from continuing to carry out any of the business which it has as at the date of the SPA; (III) the OG Group from holding at the date of the SPA, or acquiring, any interest in a business of a competitor (as identified in the SPA) or its affiliate, so long as such business does not compete with the OAHL Business (as defined below); (IV) any key worker of the OA Group from independently approaching any OG Group Company (which is not an OA Group Company) for employment or the OG Group (which does not include any OA Group Company) from making any general solicitation to the public of employment to which any such key worker or the OG Group responds; and (V) any acquisition or holding of any publicly traded securities of a competitor (as identified in the SPA) or its affiliate; and

- (v) other negotiated customary terms such as (but not limited to) representations and warranties, pre-SPA Completion undertakings, SPA Completion obligations, limitations of liability, indemnification, tax covenants and obligations, management incentives and terms relating to the termination of the SPA (including in the event of a “Material Adverse Change” (as defined in the SPA)).

As at the Latest Practicable Date, the conditions under paragraph 5.2(c)(iii) have yet to be fulfilled.

¹³ The key employees include the Group Chief Executive Officer and the Group Chief Financial Officer of OG Group. Following SPA Completion, the management team of OAHL will not be employed by the OG Group or be involved in the operations of the OG Group.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(d) Principal terms of the Proposed SHA and the Put/Call Option

In connection with the Initial Sale, a shareholders' agreement dated 23 December 2022 was entered into among the Vendors, SALIC International and OAHL, as supplemented by a side letter dated 23 December 2022 (the "**Existing SHA**") to regulate the relationship between the Vendors and SALIC International as shareholders of OAHL. The principal terms of the Existing SHA are set out in paragraph 5.2(d) of the circular to Shareholders dated 5 June 2022.

In connection with the Proposed Sale, it is intended that the Existing SHA will be terminated and a new shareholders' agreement will be entered into among the Olam Remaining Shareholder(s), the Purchaser, the Purchaser Nominee (as applicable), SALIC International (together with the Purchaser and the Purchaser Nominee (as applicable), the "**SALIC Entities**") and OAHL to regulate the relationship between the Olam Remaining Shareholder(s) and the SALIC Entities as shareholders of OAHL after the SPA Completion (the "**Proposed SHA**").

The principal terms of the Proposed SHA include, *inter alia*, the following:

- (i) OAHL shall be a holding company whose subsidiaries are involved in the business of grains, integrated feed & proteins, edible oils, rice, specialty grains & seeds, cotton, wood products, rubber, sugar, biofuels and commodity financial services (the "**OAHL Business**");
- (ii) more than 50% of the OAHL Board at all times shall comprise independent directors appointed by the SALIC Entities;
- (iii) the Olam Remaining Shareholder(s) may appoint and replace one (1) director to the OAHL Board (the "**Olam Director**");
- (iv) the chairman of the OAHL Board (the "**Chairman**") shall be appointed by the SALIC Entities. The SALIC Entities shall appoint Serge François Schoen as the Chairman as at the date of entry into the Proposed SHA;
- (v) the Chief Executive Officer and the Chief Financial Officer of OAHL shall be appointed by the SALIC Entities. The SALIC Entities shall appoint Sunny George Verghese as the Chief Executive Officer as at the date of entry into the Proposed SHA;
- (vi) the quorum for meetings of shareholders of OAHL and meetings of the OAHL Board shall include one (1) Olam Remaining Shareholder and the Olam Director respectively; and
- (vii) other negotiated customary terms such as provisions governing information rights, transfers of shares and other matters.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The Proposed SHA will also include the following terms and conditions of the Put/Call Option:

Put Option

- (A) The Put Option may be exercised by the Olam Remaining Shareholder(s) in respect of all (but not some) of the Remaining Shares by serving a notice of exercise of Put Option on the Purchaser, either:
- (1) within 60 days following the second (2nd) anniversary of the SPA Completion Date; or
 - (2) at any time on or prior to the third (3rd) anniversary of the SPA Completion Date, within 60 days following from the date the Olam Remaining Shareholder(s) become aware of any of the events specified in the Proposed SHA, which includes:
 - (I) the Purchaser completing an IPO of (i) the Purchaser Nominee; or (ii) any affiliate of SALIC International or the Purchaser Nominee or a person who is controlled by the government of the Kingdom of Saudi Arabia, in the ownership chain of OAHL (including OAHL);
 - (II) the Purchaser entering into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction, or taking any steps for the dissolution of the Purchaser, or any receiver, judicial manager, trustee, administrator, liquidator (including a provisional liquidator), agent or similar officer is appointed over the Purchaser; or
 - (III) any of the SALIC Entities entering into any binding transaction (including any sale or transfer) which would result in the SALIC Entities ceasing to be the beneficial owner of more than 50% of the OAHL Shares.
- (B) The exercise of the Put Option shall not be subject to any conditions. In the event the Put Option is exercised, there are no conditions precedent (including any milestones) required to be fulfilled for Option Completion to take place.
- (C) Completion for the acquisition of the Remaining Shares shall take place (the **“Put Completion Date”**):
- (1) in the event the Put Option is exercised in accordance with paragraph 5.2(d)(A)(1), on the date of the third (3rd) anniversary of the SPA Completion Date;¹⁴ or
 - (2) in the event the Put Option is exercised in accordance with paragraph 5.2(d)(A)(2), on the date falling 15 business days from the exercise date of the Put Option or such other date as the Purchaser and the Olam Remaining Shareholder(s) may agree to in writing.

¹⁴ The time gap between the latest date on which the Put Option may be exercised in accordance with paragraph 5.2(d)(A)(1) (being 60 days following the second (2nd) anniversary of the SPA Completion Date) and this Put Completion Date is to provide sufficient time for the Purchaser to arrange for the funding required for the Proposed Option Sale and to provide certainty that the Proposed Option Sale will be completed.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (D) The exercise by the Olam Remaining Shareholder(s) of the Put Option in accordance with paragraph 5.2(d)(A)(1) shall not preclude the exercise by the Olam Remaining Shareholder(s) of the Put Option in accordance with paragraph 5.2(d)(A)(2) or the exercise of the Call Option by the Purchaser Nominee.
- (E) The intention is that, in the event that both the Put Option and the Call Option are validly exercised, Option Completion shall take place on the earlier of the Call Completion Date (as defined below) and the Put Completion Date.

Call Option

- (F) The Call Option may be exercised by the Purchaser Nominee in respect of all of the Remaining Shares by serving a notice of exercise of the Call Option on the Olam Remaining Shareholder(s) during the period commencing on the SPA Completion Date and ending on the third (3rd) anniversary of the SPA Completion Date (both dates inclusive).
- (G) The exercise of the Call Option shall not be subject to any conditions. In the event the Call Option is exercised, there are no conditions precedent (including any milestones) required to be fulfilled for Option Completion to take place.
- (H) Completion for the acquisition of the Remaining Shares shall take place on the date falling 15 business days from the exercise date of the Call Option or such other date as the Purchaser Nominee and the Olam Remaining Shareholder(s) may agree to in writing (the “**Call Completion Date**”).

(e) Option Consideration

Under the terms of the Proposed SHA, the consideration for the Remaining Shares (the “**Option Consideration**”) shall be:

- (i) a base consideration of approximately US\$799.6 million (the “**Base Option Consideration**”);¹⁵ *plus*
- (ii) an amount of additional consideration equal to US\$197,162¹ per day multiplied by the number of days from (and including) 1 June 2025 up to (and including) the SPA Completion Date (the “**Additional Option Consideration**”); *plus*
- (iii) a six per cent (6%) internal rate of return on the aggregate of the Base Option Consideration and the Additional Option Consideration, compounded (on an annual basis) from the SPA Completion Date to the date the Option Consideration is paid (both dates inclusive), calculated by taking into account all dividends, distributions or other returns of capital made (or to be made) from the OA Group to the Olam Remaining Shareholder(s) during such period (the “**IRR Consideration**”). The IRR Consideration was agreed between the parties through arms-length negotiations, taking into account the prevailing interest rate for US\$ and S\$.

¹⁵ The Base Option Consideration is 19.99% of the implied 100% equity valuation of OAHL of US\$4.00 billion.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The Option Consideration was arrived at between the Vendors and the Purchaser on a willing-buyer and willing-seller basis and computed on the basis of an implied 100% equity valuation of OAHL of US\$4.00 billion (approximately S\$5.28 billion).^{5,6}

On the Put Completion Date or the Call Completion Date (as the case may be), the Option Consideration shall be paid by the Purchaser or the Purchaser Nominee respectively in cash to each Olam Remaining Shareholder(s) based on the proportion by which the OAHL Shares held by each Olam Remaining Shareholder(s) bears to the Remaining Shares.

Illustration

Assuming SPA Completion takes place on 31 December 2025 and the Put Option is exercised on 1 January 2029,¹⁶ the total gross consideration for the Sale Shares and the Remaining Shares is computed as follows:

Proposed Sale	
Base SPA Consideration (44.58% of the US\$4.00 billion equity value of 100% of the OAHL Shares)	Approximately US\$1.78 billion
Additional SPA Consideration (from 1 June 2025 to the SPA Completion Date)	US\$94,094,302 (US\$439,693 daily amount multiplied by 214 days)
Total SPA Consideration	Approximately US\$1.88 billion
Proposed Option Sale	
Base Option Consideration (19.99% of the US\$4.00 billion equity value of 100% of the OAHL Shares)	Approximately US\$0.80 billion
Additional Option Consideration (from 1 June 2025 to the SPA Completion Date)	US\$42,192,668 (US\$197,162 daily amount multiplied by 214 days)
IRR Consideration (6% per annum over the course of three (3) years compounded annually on the Base Option Consideration and the Additional Option Consideration)	Approximately US\$0.16 billion
Total Option Consideration	Approximately US\$1.00 billion
Total Gross Consideration for the Sale Shares and the Remaining Shares	Approximately US\$2.88 billion

¹⁶ Assuming that the exercise of the Put Option by the Olam Remaining Shareholder(s) is on the second (2nd) anniversary after the SPA Completion Date. In this illustration, the Purchaser Nominee can exercise its Call Option between 1 January 2026 and 31 December 2028, which can reduce the number of days between 1 June 2025 (being the date on which the Additional Option Consideration starts to accrue) and the SPA Completion Date, and therefore reduce the Option Consideration.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (f) As mentioned in the circular to Shareholders dated 5 June 2022 in respect of the Initial Sale, the Purchaser and OAHL has entered into a strategic supply and cooperation agreement on 23 December 2022 to cooperate commercially on, *inter alia*, the merchandising, storing and supply of agricultural and food commodities (the **“Strategic Supply & Cooperation Agreement”**). Given that the Purchaser (through the Purchaser Nominee (if nominated) and SALIC International) will be the controlling shareholder of OAHL following SPA Completion and the sole shareholder following Option Completion, and there is no automatic termination of the Strategic Supply & Cooperation Agreement as a result of the Proposed Transaction, it is the Purchaser’s decision on whether the Strategic Supply & Cooperation Agreement will remain in place after SPA Completion and Option Completion. The Company is currently not aware of any plan for the Strategic Supply & Cooperation Agreement to be terminated on SPA Completion or on Option Completion.

5.3 The Value of the Sale Shares and the Remaining Shares, and the Use of Proceeds from the Proposed Aggregate Sale

Based on the audited consolidated financial statements of the Company for FY2024 (the **“FY2024 Financial Statements”**):

- (a) the book value of the Sale Shares and the Remaining Shares as at 31 December 2024 amounted to approximately S\$1,126,035,962 in aggregate and the net tangible asset (**“NTA”**) value of the Sale Shares and the Remaining Shares as at 31 December 2024 amounted to approximately S\$883,530,797 in aggregate. Based on the foregoing, the excess of the Base SPA Consideration over the book value and the consequent gain on the Proposed Sale is approximately S\$1,309,255,365.¹⁷ The Company will provide an update on the gain on the Proposed Sale at the SPA Completion Date;¹⁸ and
- (b) at SPA Completion and based on the US\$4.00 billion equity valuation of OAHL, the Remaining Shares will be restated to approximately S\$1,092,013,720, resulting in a corresponding fair value gain. The Company will provide an update on the fair value gain at the SPA Completion Date.¹⁸

The Company intends to use the proceeds received from the Proposed Aggregate Sale in the manner elaborated in paragraph 4 above.

5.4 Chapter 10 of the Listing Manual

As stated in paragraph 2 above, Chapter 10 of the Listing Manual sets out the rules for significant transactions by issuers, including realisations.

¹⁷ Calculated by subtracting the book value of the Sale Shares and the Remaining Shares as at 31 December 2024 from the Base SPA Consideration, assuming that the SPA Consideration is equivalent to the Base SPA Consideration and there is no Additional SPA Consideration and/or Agreed/Determined Leakage. This same assumption is used in paragraphs 5.4 and 5.6 of this Circular.

¹⁸ Please note that the gain at SPA Completion may be different due to profit or loss earned between 1 January 2024 and the SPA Completion Date, dividends declared by OAHL during this period, transaction costs and non-cash accounting adjustments (such adjustments relate to the transfer of the cumulative amount of the forex exchange differences recognised in other comprehensive income (OCI) in respect of OAHL, from one component of equity to another through profit or loss, without affecting the overall equity and reserves), etc.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The Proposed Aggregate Sale

The relative figures⁵ for the Proposed Aggregate Sale using the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value (“NAV”) of the Sale Shares and the Remaining Shares, compared with the OG Group’s NAV.	14.30% ⁽²⁾
(b)	Net profits attributable to the Sale Shares and the Remaining Shares, compared with the OG Group’s consolidated net profits.	294.65% ⁽³⁾
(c)	Aggregate value of the consideration to be received, compared with the Company’s market capitalisation.	79% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration, compared with the number of equity securities previously in issue.	N.A. ⁽¹⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the OG Group’s proved and probable reserves.	N.A. ⁽¹⁾

Notes:

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed Aggregate Sale.
- (2) Based on the unaudited consolidated financial statements of the Company for 1H2024, being the latest announced financial statements of the Company as at the date of entry into the SPA (the “**1H2024 Financial Statements**”), the aggregate NAV of the Sale Shares and the Remaining Shares as at 30 June 2024 of approximately S\$1,003,872,467 divided by the OG Group’s NAV as at 30 June 2024 of S\$7,021,007,129.
- (3) Based on the 1H2024 Financial Statements, the net profits attributable to the Sale Shares and the Remaining Shares of approximately S\$138,357,657 for 1H2024 divided by the OG Group’s consolidated net profits of approximately S\$46,956,470 for 1H2024.
- (4) The sum of the SPA Consideration of approximately US\$1,783.2 million (assuming that the SPA Consideration is equivalent to the Base SPA Consideration and there is no Additional SPA Consideration and/or Agreed/Determined Leakage) and the Option Consideration of approximately US\$799.6 million (assuming that the Option Consideration is equivalent to the Base Option Consideration and there is no Additional Option Consideration and/or IRR Consideration), which is equivalent to S\$3,410.1 million, divided by the Market Capitalisation.⁷

The Proposed Option Sale

The relative figures⁵ for the Proposed Option Sale, assuming the Put Option or Call Option is exercised, using the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	NAV of the Remaining Shares, compared with the OG Group’s NAV.	4.43% ⁽²⁾
(b)	Net profits attributable to the Remaining Shares, compared with the OG Group’s consolidated net profits.	91.22% ⁽³⁾

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Rule 1006	Bases	Relative Figures (%)
(c)	Aggregate value of the consideration to be received, compared with the Company's market capitalisation.	25% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration, compared with the number of equity securities previously in issue.	N.A. ⁽¹⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the OG Group's proved and probable reserves.	N.A. ⁽¹⁾

Notes:

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed Option Sale.
- (2) Based on the 1H2024 Financial Statements, the aggregate NAV of the Remaining Shares as at 30 June 2024 of approximately S\$310,785,359 divided by the OG Group's NAV as at 30 June 2024 of S\$7,021,007,129.
- (3) Based on the 1H2024 Financial Statements, the net profits attributable to the Remaining Shares of approximately S\$42,833,662 for 1H2024 divided by the OG Group's consolidated net profits of approximately S\$46,956,470 for 1H2024.
- (4) The Option Consideration of approximately US\$799.6 million (assuming that the Option Consideration is equivalent to the Base Option Consideration and there is no Additional Option Consideration and/or IRR Consideration), which is equivalent to S\$1,055.7 million, divided by the Market Capitalisation.⁷

Accordingly, based on the relative figures as computed above, the Proposed Aggregate Sale is classified as a "major transaction" for the purposes of Chapter 10 of the Listing Manual, and approval of the Shareholders in general meeting is required for (a) the Proposed Sale, pursuant to Rule 1014(2) of the Listing Manual; and (b) the Proposed Option Grant (together with the Proposed Option Sale), pursuant to Rule 1019(1) and Rule 1019(2) of the Listing Manual.

5.5 Independent valuation

Pursuant to Rule 1014(5) of the Listing Manual, the Company must appoint a competent and independent valuer to value the Sale Shares and the Remaining Shares as the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual for the Proposed Aggregate Sale exceeds 75%.

In connection with the Proposed Aggregate Sale, the Company has appointed Deloitte & Touche Financial Advisory Services Pte. Ltd. (the "**Independent Valuer**") as the independent valuer to value the Sale Shares and the Remaining Shares. The Independent Valuer is a leading provider of financial advisory services in Singapore, providing valuations, M&A advisory and infrastructure-related services amongst others. It is part of the Deloitte global network of separate and independent entities, which spans more than 150 countries and territories. The partner in charge of the valuation, Mr Andrew Ooi, is a Chartered Valuer & Appraiser under the Institute of Valuers and Appraisers, Singapore ("**IVAS**"). Mr Andrew Ooi brings with him more than 20 years of experience, which includes valuations, capital markets, financial modelling and financial advisory, in serving local, multinational and listed companies in Singapore and the Southeast Asia region. In assessing the suitability of the Independent Valuer for appointment, the Board had considered, among others, the independence of the Independent Valuer and the track record and past experience of the Independent Valuer in similar transactions.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The valuation was carried out in accordance with the International Valuation Standards 2025. The Independent Valuer conducted the valuation using the income approach, using the discounted cash flow (“**DCF**”) method. As a sense check, the Independent Valuer compared the multiples as implied by the DCF method against that of guideline public companies (“**GPCs**”), guideline transactions (“**GTs**”) and prior transaction (“**PT**”). According to the Summary Valuation Letter issued by the Independent Valuer on 14 May 2025, the market value of the Sale Shares and the Remaining Shares as at 31 December 2024 was in the range of US\$2,284 million to US\$2,789 million (approximately S\$3,016 million to S\$3,682 million)⁵ in aggregate (the “**Valuation**”). The implied equity valuation translates to a range of US\$3,538 million to US\$4,319 million (approximately S\$4,671 million to S\$5,703 million).⁵

Please refer to the Summary Valuation Letter set out in the Appendix to this Circular for more details.

The Valuation conducted by the Independent Valuer is based on certain key assumptions and management representations that are set out in Section 4 of the Summary Valuation Letter, including the following:

- (a) the valuation date is 31 December 2024;
- (b) the DCF method assumes a terminal year growth rate of 3.8% and a discount rate (weighted average cost of capital) of 11.4% to 12.1%;
- (c) the GPC multiples assumes that the selection of GPCs and the use of multiples and adjustments to multiples are appropriate; and
- (d) the enterprise value to equity value bridge assumes that the total debt/debt-like items as at the valuation date (31 December 2024) of US\$5,476 million and cash of US\$1,714 million, amongst others.

The Board has reviewed and assessed these key assumptions and management representations and is of the view that these are reasonable. In addition, the Board is of the view that material uncertainties which belie the projections (if any) have been fully disclosed, and that the valuation conclusion and limitation as disclosed in the Summary Valuation Letter are acceptable. The Board has also received confirmation from the Independent Valuer that the Summary Valuation Letter complies with the *Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letter* dated 28 February 2022 and issued by IVAS.

The aggregate of the SPA Consideration and the Option Consideration represents a premium to the bottom range of approximately 13% to the Valuation and discount to the top range of approximately 7% to the Valuation. Notwithstanding, the Board believes that it is in the interests of the Company to proceed with the Proposed Transaction and the Proposed Aggregate Sale for the reasons set out in paragraph 4 above.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

5.6 Pro Forma Financial Effects of the Proposed Sale and the Proposed Aggregate Sale

- (a) The pro forma financial effects of the Proposed Sale and the cumulative pro forma financial effects of the Proposed Aggregate Sale set out in this paragraph 5.6 are purely for illustrative purposes only and do not reflect the actual financial position of the OG Group after SPA Completion and/or Option Completion. The pro forma financial effects in this paragraph 5.6 have been prepared based on the FY2024 Financial Statements and on the following bases and assumptions:
- (i) the Proposed Sale and the Proposed Aggregate Sale was completed on 31 December 2024, for the purposes of computing the effect on the NTA per Share and net gearing;
 - (ii) the Proposed Sale and the Proposed Aggregate Sale was completed on 1 January 2024, for the purposes of computing the effect on the EPS;
 - (iii) there is no Agreed/Determined Leakage; and
 - (iv) the indicative US\$-to-S\$ exchange rate is the FY2024 Illustrative Exchange Rate.
- (b) NTA

The effect of the Proposed Sale and the Proposed Aggregate Sale on the NTA of the OG Group is as follows:

	Before the Proposed Sale	Upon SPA Completion	Upon SPA Completion and Option Completion
NTA as at 31 December 2024 (S\$)	4,438,397,877	7,215,236,368	7,215,236,368 ⁽¹⁾
Number of Shares as at 31 December 2024	3,842,625,185	3,842,625,185	3,842,625,185
NTA per Share (Singapore cents) ⁽²⁾	115.50	187.77	187.77 ⁽¹⁾

Notes:

- (1) The NTA per Share upon the Option Completion will be the same as the NTA per Share upon the SPA Completion as the Remaining Shares will be revalued based on the per OAH Share value at SPA Completion.
- (2) NTA per Share (Singapore cents) refers to NTA of the OG Group as at 31 December 2024 (S\$) divided by the number of Shares as at 31 December 2024.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(c) EPS

The effect of the Proposed Sale and the Proposed Aggregate Sale on the Operational EPS of the OG Group is as follows:

	Before the Proposed Sale	Upon SPA Completion	Upon SPA Completion and Option Completion
Adjusted operational net profit ⁽¹⁾ attributable to Shareholders for FY2024 (S\$)	183,747,589 ⁽²⁾	72,216,900 ⁽³⁾	86,115,632 ⁽⁴⁾⁽⁵⁾
Weighted average number of Shares	3,774,369,677	3,774,369,677	3,774,369,677
Operational EPS (Singapore cents)	4.87	1.91	2.28

Notes:

- (1) Adjusted operational net profit refers to operational profit excluding exceptional items (which mainly comprise (i) one-off charges related to ofi's spices and almonds businesses in the U.S.; (ii) the closure of the funds management business; and (iii) group re-organisation costs) after tax, non-controlling interests and accrued capital securities distribution.
- (2) The adjusted operational net profit attributable to Shareholders for FY2024 before the Proposed Sale is calculated as follows:

	Before the Proposed Sale
Net profit attributable to Shareholders for FY2024	S\$86,422,758
Less: Accrued capital securities distribution	S\$(32,580,891)
Add: Exceptional items	S\$129,905,722
Adjusted operational net profit attributable to Shareholders for FY2024 before the Proposed Sale	S\$183,747,589

- (3) The adjusted operational net profit attributable to Shareholders for FY2024 upon SPA Completion is calculated as follows:

	Upon SPA Completion
Adjusted net profit attributable to Shareholders for FY2024 before the Proposed Sale	S\$183,747,589
Less: Net profit of OAHL attributable to the Sale Shares and the Remaining Shares (i.e. 64.57% of the net profit of OAHL)	S\$(310,896,368)
Add: Interest (savings) on approximately US\$1.76 billion (approximately S\$2.41 billion) of debt estimated to be repaid using the net proceeds from the Proposed Sale	S\$199,365,678
Adjusted operational net profit attributable to Shareholders for FY2024 upon SPA Completion	S\$72,216,900

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (4) The adjusted operational net profit attributable to Shareholders for FY2024 upon SPA Completion and Option Completion is calculated as follows:

	Upon SPA Completion and Option Completion
Adjusted operational net profit attributable to Shareholders for FY2024 upon SPA Completion	S\$72,216,900
Add: Interest (savings) on approximately US\$0.12 billion (approximately S\$0.15 billion) of debt estimated to be repaid using the net proceeds from the Proposed Option Sale	S\$13,898,732
Adjusted operational net profit attributable to Shareholders for FY2024 upon SPA Completion and Option Completion	S\$86,115,632

- (5) Excludes pro forma gain on disposal as set out in paragraph 4(b) above, which is equivalent to S\$0.64 per Share,⁶ calculated by dividing gross gain on disposal of US\$1.76 billion (approximately S\$2.40 billion) by the weighted average number of Shares of 3,774,369,677.

The effect of the Proposed Sale and the Proposed Aggregate Sale on the EPS of the OG Group is as follows:

	Before the Proposed Sale	Upon SPA Completion	Upon SPA Completion and Option Completion
Adjusted net profit ⁽⁶⁾ attributable to Shareholders for FY2024 (S\$)	53,841,867	(57,688,822) ⁽⁸⁾⁽¹⁰⁾	(43,790,090) ⁽⁹⁾⁽¹⁰⁾
Weighted average number of Shares	3,774,369,677	3,774,369,677	3,774,369,677
EPS (Singapore cents) ⁽⁷⁾	1.43	(1.53)	(1.16)

Notes:

- (6) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution. This methodology is the same as that used for the purposes of disclosing the EPS in the annual reports of the Company, and is likewise applied in this Circular to ensure consistency across the various disclosures made by the Company.
- (7) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2024 (S\$) divided by the weighted average number of Shares.
- (8) After adding back interest on approximately US\$1.76 billion (approximately S\$2.41 billion) of debt estimated to be repaid using the net proceeds from the Proposed Sale.
- (9) After adding back interest on approximately US\$1.88 billion (approximately S\$2.56 billion) of debt estimated to be repaid using the net proceeds from the Proposed Aggregate Sale.
- (10) Excludes pro forma gain on disposal as set out in paragraph 4(b) above, which is equivalent to S\$0.64 per Share,⁶ calculated by dividing the gross gain on disposal of US\$1.76 billion (approximately S\$2.40 billion) by the weighted average number of Shares of 3,774,369,677.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(d) Net gearing

The effect of the Proposed Sale and the Proposed Aggregate Sale on the net gearing of the OG Group is as follows:

	Before the Proposed Sale	Upon SPA Completion	Upon SPA Completion and Option Completion
Net borrowings as at 31 December 2024 (S\$) ⁽¹⁾	19,765,118,948	12,223,858,788	11,131,845,068
Total equity as at 31 December 2024 (S\$) ⁽²⁾	7,072,823,920	9,475,144,722	9,475,144,722
Net gearing (times)	2.79	1.29	1.17

Notes:

- (1) Net borrowings refer to the total borrowings less cash and cash equivalents.
- (2) Total equity excludes non-controlling interest and is adjusted for fair value adjustment reserves for computation of net gearing. The Company adjusted for fair value adjustment reserves (approximately S\$62.9 million) in determining its total equity to reflect the impact of adopting the new accounting standard, FRS 39. This standard requires changes in the fair value of certain financial instruments, such as derivatives, to be recorded directly in equity when they qualify as effective hedges. By adjusting for these reserves, the Company provides a clearer view of total equity on a pre-fair value reserve basis, ensuring that the underlying operational performance is not distorted by accounting changes related to effective hedging instruments.

5.7 Service Contracts

No person is proposed to be appointed to the Board as part of the Proposed Transaction, and no Director's service contract is proposed to be entered into by the Company with any person in connection with the Proposed Transaction.

6. DIRECTORS' RECOMMENDATIONS IN RELATION TO THE PROPOSED TRANSACTION

- 6.1 Sunny George Verghese, Executive Director, Group CEO and Co-founder of the Company, is also a director of OHPL and OAHL. As stated in paragraph 9.3 of the letter to Shareholders in the Company's circular to Shareholders dated 6 March 2023, it was then intended that Sunny George Verghese would be appointed as Group CEO and Executive Director of OAHL. Since then, Sunny George Verghese has been appointed as Group CEO and Executive Director of OAHL. Upon SPA Completion, Sunny George Verghese¹⁹ will cease to be the Group CEO and Executive Director of the Company and will remain on the Board as a Non-Executive Director thereafter.
- 6.2 The Directors, having carefully considered, *inter alia*, the terms and rationale of the Proposed Transaction, are of the view that the Proposed Transaction is in the best interests of the Company. In view of paragraph 6.1 above, Sunny George Verghese, in his capacity as Executive Director, has abstained from expressing a view or making a recommendation to Shareholders in relation to the Ordinary Resolutions relating to the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale). Accordingly, the

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Directors (other than Sunny George Verghese) recommend that Shareholders **VOTE IN FAVOUR** of the Ordinary Resolutions relating to the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale) as set out in the Notice of EGM.

- 6.3 The Company also confirms that the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale) were considered and approved by the Board, and Sunny George Verghese has abstained from the decisions of the Board in relation to the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale).

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

7.1 Interests of the Directors in the Shares

As at the Latest Practicable Date, the interests of the Directors in the Shares are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Sunny George Verghese	169,475,757	4.490	—	—
Lim Ah Doo	916,000	0.024	—	—
Yap Chee Keong	341,171	0.009	—	—
Ajai Puri	192,594	0.005	—	—
Joerg Wolfgang Wolle	134,898	0.004	—	—
Tran Phuoc (Lucas)	12,000	0.000	—	—
Nagi Adel Hamiyeh	—	—	—	—
Shuji Kobayashi	—	—	—	—
Yasuaki Matsuo	—	—	—	—
Dinesh Khanna	—	—	—	—

Note:

The interests of the Directors in the Shares above are based on the total of 3,777,565,285 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

7.2 Interests of Substantial Shareholders in the Shares

As at the Latest Practicable Date, based on publicly available information, the interests of the substantial shareholders of the Company in the Shares are as follows:

Name of Shareholder	Direct		Deemed	
	Number of Shares	%	Number of Shares	%
Breedens Investments Pte. Ltd. ⁽¹⁾	1,603,412,218	42.45	—	—
Aranda Investments Pte. Ltd. ⁽¹⁾	359,736,514	9.52	—	—
Seletar Investments Pte Ltd ⁽¹⁾	—	—	1,963,148,732	51.97
Temasek Capital (Private) Limited ⁽¹⁾	—	—	1,963,148,732	51.97

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Name of Shareholder	Direct Number of Shares	%	Deemed Number of Shares	%
Temasek Holdings (Private) Limited ⁽¹⁾	–		1,963,148,732	51.97
Mitsubishi Corporation	554,689,829	14.68	–	
Kewalram Singapore Limited ⁽²⁾	265,000,000	7.02	–	
Chanrai Investment Corporation Limited ⁽²⁾	–		265,000,000	7.02
Kewalram Chanrai Holdings Limited ⁽²⁾	–		265,000,000	7.02
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ⁽²⁾	–		265,000,000	7.02
MKC Trustees Limited (as trustees of Hariom Trust) ⁽²⁾	–		265,000,000	7.02
DKC Trustees Limited (as trustees of DKC Settlement) ⁽²⁾	–		265,000,000	7.02

Notes:

The interests of the substantial shareholders in the Shares above are based on the total of 3,777,565,285 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

- (1) Temasek Holdings (Private) Limited's ("**Temasek**") deemed 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

- (i) Breedens has a direct interest in 42.45% of voting Shares.
- (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

- (i) Aranda has a direct interest in 9.52% of voting Shares.
- (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.

- (2) Kewalram Singapore Limited ("**KSL**") is a wholly-owned subsidiary of Chanrai Investment Corporation Limited ("**CICL**"), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited ("**KCHL**"). By virtue of Section 4(7)(d) of the SFA, each of CICL and KCHL is deemed to be interested in the 265,000,000 Shares held by KSL.

GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ("**GKC Settlement**"), MKC Trustees Limited (as trustees of Hariom Trust) ("**Hariom Trust**") and DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) ("**DKC Settlement**") are shareholders of KCHL. By virtue of Section 4(5) of the SFA, each of GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 265,000,000 Shares in which KCHL has an interest.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 265,000,000 Shares held by KSL.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- 7.3 As at the Latest Practicable Date, save as otherwise set out in this Circular, none of the Directors has any interest, direct or indirect, in the Proposed Transaction, other than (a) the Directors' direct and deemed interests in the Company as set out in paragraph 7.1; and (b) the entry into a new employment contract by Sunny George Verghese with respect to his role as the Group CEO of OAHL following SPA Completion.¹⁹ As Sunny George Verghese is not required to abstain from voting under applicable laws and regulations, Sunny George Verghese will be able to vote on the Ordinary Resolutions relating to the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale) in his capacity as a Shareholder.
- 7.4 Sunny George Verghese, Executive Director, Group CEO and Co-founder of the Company, is also a director of OHPL and OAHL. As stated in paragraph 9.3 of the letter to Shareholders in the Company's circular to Shareholders dated 6 March 2023, it was then intended that Sunny George Verghese would be appointed as Group CEO and Executive Director of OAHL. Since then, Sunny George Verghese has been appointed as Group CEO and Executive Director of OAHL. Upon SPA Completion, Sunny George Verghese¹⁹ will cease to be the Group CEO and Executive Director of the Company and will remain on the Board of the Company as a Non-Executive Director thereafter.

The Company had in the letter to Shareholders in the circular to Shareholders dated 6 March 2023 updated Shareholders on the executive officers of the ofi business and the remaining businesses of the OG Group apart from the Olam Agri business and the ofi business, which comprises the businesses carried out by Olam Ventures Pte. Ltd. (now known as Nupo Ventures Pte. Ltd.), MindSprint Pte. Ltd. and Olam Global Holdco Pte. Ltd. (the "**New OGL Business**") following the proposed Demerger, which included the Chief Executive Officer, Chief Human Resources Officer, Chief Financial Officer and the Business Head for its key business.

The Board in the same letter had also stated that the leadership structure of the New OGL Business was undergoing a review and an update might be expected on the list of executive officers.

A further announcement was issued on 14 April 2025 by the Board on the updated re-organisation plan of the Company. Accordingly, the nomination and remuneration committee of the Board ("**NRC**") is in the process of assessing and determining the leadership team and executive officers of the Company including the selection of the Chief Executive Officer and the Chief Financial Officer of the Company, based on the future plans of the Company. The Company will provide an update on the executive officers of the Company including the Chief Executive Officer who will succeed Sunny George Verghese and the Chief Financial Officer who will succeed Neelamani Muthukumar when the Board and the NRC complete their process, which is expected to be prior to or at SPA Completion. The Company intends that the transition of leadership from Sunny George Verghese and Neelamani Muthukumar to their successors to be smooth and not to materially affect the operations and financial performance of the OG Group (excluding the OA Group).

¹⁹ Sunny George Verghese will be expected to enter into a new employment contract with respect to his role as the Group CEO of OAHL following SPA Completion, where the terms of such new employment contract will include management incentives to be agreed with the Purchaser as the new majority shareholder of OAHL post-SPA Completion.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- 7.5 As at the Latest Practicable Date, based on publicly available information, the controlling Shareholders of the Company, being Temasek Holdings (Private) Limited and Breedens Investments Pte. Ltd., do not have any interest, direct or indirect, in the Proposed Transaction, other than through their respective shareholdings in the Company.

8. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out at pages 49 to 55 of this Circular, will be held for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions relating to the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale) as set out in the Notice of EGM.

9. **OTHER INFORMATION FOR AND ACTION TO BE TAKEN BY THE SHAREHOLDERS**

9.1 **EGM**

The Company will be conducting the EGM on Friday, 4 July 2025 at 3.00 p.m. at Cassia Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions relating to the Proposed Sale and the Proposed Option Grant (together with the Proposed Option Sale) as set out in the Notice of EGM.

Shareholders also have the option of participating in the Virtual Meeting. All Shareholders who wish to attend the Virtual Meeting, must pre-register online at <https://www.olamgroup.com/investors/shareholder-centre/extraordinary-general-meeting/egm-pre-registration.html> by Tuesday, 1 July 2025 at 3.00 p.m. Singapore time (being 72 hours before the time appointed for the holding of this EGM).

9.2 **Submission of Questions**

All Shareholders can submit questions relating to the business of the EGM in advance of the EGM. Alternatively, Shareholders may raise questions “live” at the EGM. 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 EGM (however, please note that this will not be available to attendees accessing the Virtual Meeting via the audio-only feed). Shareholders should refer to the Notice of EGM at pages 49 to 55 of this Circular for further details.

9.3 **Voting by Shareholders**

Shareholders may attend and vote or appoint proxy(ies) to attend and vote “live” at EGM.

Shareholders and proxies who attend the Virtual Meeting should 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 which contains unique user credentials, instructions on how to join the webcast, and other relevant matters containing their unique user credentials and instructions handy for reference for voting purposes. For the avoidance of doubt, “live” voting will not be available to attendees accessing the Virtual Meeting via the audio-only feed.

Please refer to the Notice of EGM at pages 49 to 55 of this Circular for further details.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

9.4 When Depositor is Regarded as Shareholder

A depositor shall not be regarded as a member entitled to attend and vote at the EGM or to appoint proxy(ies) to attend and vote at the EGM, unless his/her/its name appears in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by the CDP to the Company.

9.5 Confirmation

The Company confirms that the material terms of the SPA have been disclosed in this Circular.

9.6 Updates

The Company will update Shareholders if and when there are any material developments in respect of the Proposed Transaction which warrant disclosure in accordance with the Company's continuing obligations under the Listing Manual.

10. **RESPONSIBILITY STATEMENTS**

10.1 Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction and the OG Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10.2 Financial Advisor's Responsibility Statement

To the best of the Financial Advisor's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction and the OG Group, and the Financial Advisor is not aware of any facts the omission of which would make any statement in this Circular misleading.

11. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA (together with the Proposed SHA annexed thereto), Existing SHA, Summary Valuation Letter and the Valuation Report will be available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this Circular. Please email secretariat@olamagri.com to make an appointment.

Yours faithfully

For and on behalf of the Board of Directors of
Olam Group Limited

Sunny George Verghese
Executive Director, Group CEO and Co-founder

APPENDIX – SUMMARY VALUATION LETTER



Deloitte & Touche Financial
Advisory Services Pte Ltd
Co. Reg. No. 200205727K
6 Shenton Way #33-00
OUE Downtown 2
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com

14 May 2025

The Board of Directors
Olam Group Limited
7 Straits View
Marina One East Tower #20-01
Singapore 018936

Dear Sirs,

1. Introduction

Deloitte & Touche Financial Advisory Services Pte Ltd (“Deloitte”) has been engaged by Olam Group Limited (“OG Group” or “Client”) to perform valuation services (“Services” or the “Valuation”) in connection with the proposed aggregate sale of an approximately 64.57% equity interest in Olam Agri Holdings Limited (“OAHL”) by OG Group to Saudi Agriculture & Livestock Investment Company (“SALIC” or the “Purchaser”) in the following manner:

(a) the proposed sale of an approximately 44.58% stake (1,512,182,660 ordinary shares) (the “Sale Shares”) in OAHL by the wholly-owned subsidiaries of OG Group, Olam Holdings Pte. Ltd. (“OHPL”) and Olam Agri Pte. Ltd. (“OAPL”) (together, the “Vendors”), to the Purchaser or the Purchaser's nominee (the “Purchaser Nominee”) (the “Proposed Sale”); and

(b) the proposed sale of an approximately 19.99% stake (678,052,102 ordinary shares) (the “Remaining Shares”) in OAHL upon the exercise of the Put Option (as defined below) or Call Option (as defined below) (the “Proposed Remaining Sale”, and together with the Proposed Sale, the “Transaction”).

The Valuation as at 31 December 2024 (the “Valuation Date”) is for inclusion in the Circular to OG Group’s shareholders (the “Shareholders”).

On 24 February 2025, OG Group announced (the “Announcement”) that the Vendors entered into a conditional sale and purchase agreement (“SPA”) with SALIC with respect to the Proposed Sale. As of the date of the Announcement, OG Group (via its wholly-owned subsidiaries, OHPL and OAPL) holds 64.57% in OAHL and SALIC International Investment Company, a wholly-owned subsidiary of SALIC, holds the remaining 35.43% stake.

Following completion of the SPA (“SPA Completion”), OHPL and/or OAPL (as the case may be, depending on whether all of the Sale Shares will be sold by OHPL) (the “Olam Remaining Shareholder(s)”) will be granted an irrevocable put option (the “Put Option”) to sell the Remaining Shares to the Purchaser, while the Purchaser Nominee will be granted an irrevocable call option (the “Call Option”) to buy the Remaining Shares from the Olam Remaining Shareholder(s), in accordance with the terms of a shareholders’ agreement to be entered into by the Olam Remaining Shareholder(s), SALIC International, SALIC and the Purchaser Nominee on SPA Completion. Both the exercise and completion of the Put Option or Call Option are not subject to any conditions. When the Put Option or Call Option is exercised and completed, the aggregate sale of OG Group’s 64.57% equity interest in OAHL will be completed.

APPENDIX – SUMMARY VALUATION LETTER



In connection with the Transaction and pursuant to Rule 1014(5) of the Listing Manual, OG Group must appoint a competent and independent valuer to value the Sale Shares and the Remaining Shares as the relative figure computed based on Rule 1006(b) of the Listing Manual for the disposal of the Sale Shares and the Remaining Shares by OG Group exceeded 75%, as disclosed in the Announcement. As such, the Circular includes, *inter alia*, this summary valuation letter (the “Summary Valuation Letter”) which discloses the summary of the Valuation of the Sale Shares and Remaining Shares.

2. Terms of Reference and Limiting Conditions

This Summary Valuation Letter has been prepared for inclusion in the Circular and is addressed to the board of directors of OG Group (the “Directors” or “Board”) solely for its use in connection with, and limited to, the Transaction only. Other than for this intended purpose, this Summary Valuation Letter cannot be used or relied upon for any other purpose and/or by any other person including, without limitation, any of the Shareholders, or OG Group’s or the Vendors’ employees, or any of the Directors as individuals in their personal capacity, or investors or any other persons. Furthermore, the Summary Valuation Letter is not to be used for financial reporting purposes.

The estimate of the market value of the Sale Shares and Remaining Shares will not form the sole basis of determining whether the Transaction is fair and reasonable (or otherwise) and recommending to Shareholders whether to accept or reject the Transaction. OG Group and/or the Vendors are responsible for concluding whether the Transaction is fair and reasonable (or otherwise).

Other than our engagement as set out above, Deloitte has had no involvement in any other aspect pertaining to the Transaction including, without limitation, the negotiations, the deliberations or the decision by the respective parties to enter into the Transaction. We do not, by this Summary Valuation Letter or otherwise, advise, recommend, evaluate, comment or form any judgement or opinion on (a) the legal, commercial or financial rationale, merits or risks in relation to the Transaction or the relative merits of the Transaction as compared to any alternative transaction considered by OG Group, the Vendors and/or OAHL or that otherwise may be available to OG Group, the Vendors and/or OAHL in the future or (b) on the future growth prospects or earnings potential of OG Group, the Vendors and/or OAHL. Such advice, recommendation, evaluations, comments, judgement or opinion are and remain the sole responsibility of the Board, OG Group’s and/or the Vendors’ other advisers engaged for the Transaction.

This Summary Valuation Letter does not constitute and cannot be construed as advice, recommendation or any form of judgement or opinion to any person in connection with the Transaction and, accordingly, it may not be relied upon as such by any person and, in particular, by any Shareholder and any potential investors. Such person or Shareholder should seek his/her own professional advice in connection with the Transaction and the Circular.

The managements of OG Group, the Vendors and/or OAHL (collectively as “Management”) have confirmed to us that, to the best of their knowledge and belief, the information contained in this Summary Valuation Letter and the data on which this Summary Valuation Letter is prepared constitute a full and true disclosure of all relevant and material facts on OAHL and there is no other information or fact, the omission of which would cause any of the information disclosed to us or relied by us or any information contained herein and in the data on which this Summary Valuation Letter is prepared to be untrue, incomplete or misleading in any material respect.

Deloitte does not guarantee or warrant the achievability of the financial projections as to OAHL provided by OG Group. Financial projections are inherently uncertain and are based on estimations of future events that cannot be assured and could be based on certain assumptions that may not materialise. Accordingly, actual results can be significantly different from those projected. Hence, the valuation may be materially or adversely affected should the actual results differ from the bases and assumptions upon which the Valuation was based upon.

APPENDIX – SUMMARY VALUATION LETTER



In connection with our engagement, we held discussions with the Management, and relied on information provided and representations made to us by or on behalf of OG Group, the Vendors and/or OAHL and such information and representations are the sole responsibility of OG Group the Vendors and/or OAHL, as the case may be. Our scope of work excludes, *inter alia*, (i) providing a view on the reasonableness of any historical financials or any prospective information, and/or (ii) undertaking any independent market study for the industry in which OAHL operates. In addition, we examined certain publicly available information which we consider to be pertinent to the Valuation. We have not independently verified such information, whether written or verbal, and accordingly, we cannot and do not warrant, opine or accept any responsibility for the accuracy, completeness or adequacy of such information we received from or on behalf of OG Group the Vendors and/or OAHL, as the case may be. We have not carried out any work which constitutes an audit in accordance with generally accepted auditing standards including any in-depth investigation into OAHL and affairs of OAHL. In performing our engagement herein, we relied upon and have assumed that all information provided to us is true, accurate, not misleading and complete in all material respects as at the date hereof and that all information which is or may be relevant to our engagement has been duly provided to us and drawn to our attention by the Management. We do not express any opinion on and we do not take any responsibility for or in relation to the financial projections supplied to us by Management. We have further assumed that all bases and assumptions, statements of fact, beliefs, opinions and intentions made by the Management in preparing the information and representations made to us have been reasonably made after due and careful enquiry.

The estimates of the market values of the Sale Shares and Remaining Shares are based on generally accepted valuation procedures and practices that rely on the use of assumptions and the consideration of uncertainties not all of which can be easily quantified or ascertained. The final analysis leading to our estimates of the range of market values of the Sale Shares and Remaining Shares presents an assessment based on our best professional judgement and experience predicated on all relevant and available references and resources. You should also note that by its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is therefore, no indisputable single value. Whilst we consider the estimates of range of market values of the Sale Shares and Remaining Shares to be both reasonable and defensible based on our scope and the information available to us, others may place a different range of market values on the Sale Shares and Remaining Shares.

The estimates of the range of market values of the Sale Shares and Remaining Shares are based on the market, economic, industry and other conditions prevailing at the time when the Valuation was conducted and the information made available to us by or on behalf of the Management. We assume no responsibility to update, revise or reaffirm our evaluation or assumptions in light of any subsequent events or circumstances that may affect the estimate of the range of market values of the Sale Shares and Remaining Shares or any factors or assumptions contained herein.

3. Valuation Basis and Approach

We have used the market value standard for the Valuation, presuming the application of existing use basis and incumbent-management control basis. Market value is defined for this purpose by the International Valuation Standards 2025 as follows:

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

We performed the Valuation of the Sale Shares and Remaining Shares based on the income approach, using the discounted cash flow (“DCF”) method. As a sense-check, we compared the multiples as implied by the DCF method against that of guideline public companies (“GPCs”), guideline transactions (“GTs”) and prior transaction (“PT”).

In undertaking the Valuation, we considered, *inter alia*, the following:

APPENDIX – SUMMARY VALUATION LETTER



- a. The audited financial statements, management accounts, projections and supporting information as provided by Management in respect of OAHL. The audited financial statements cover the financial years ended 31 December 2020 to 31 December 2024 and the projections cover the financial period from 1 January 2025 to 31 December 2029 (the “Projections”).
- b. Other relevant information provided by Management and discussions with Management includes, *inter alia*, details pertaining to the Projections.
- c. Discussions and correspondences with Management.
- d. Our assessment of the discount rates applicable to OAHL.
- e. Our assessment of the long term growth rate applicable to OAHL.
- f. Our assessment of the selected GPCs multiples.
- g. Our assessment of the selected GTs and PT multiples.
- h. Our assessment of applicable valuation discounts and premia, if any.

4. Key assumptions and risk factors

The estimated range of market values of the Sale Shares and Remaining Shares is based on the following key assumptions and management representations:

- a. Valuation Date is 31 December 2024.
- b. Valuation is based on an incumbent-management control basis.
- c. In respect of the DCF method, the following key assumptions specific to the DCF method to estimate the business enterprise value (“BEV”) of OAHL:
 - Projected annual revenue growth ranging from (2.3)% to 32.4% between FY2025 and FY2029.
 - Projected earnings before interest, tax, depreciation and amortisation (“EBITDA”) margins ranging from 3.7% to 4.1% between FY2025 and FY2029.
 - Projected earnings before interest and tax margins ranging from 3.0% to 3.4% between FY2025 and FY2029.
 - Projected tax rate of 16.0%.
 - Projected annual capital expenditure as a % of revenue ranging from 1.4% to 1.8% between FY2025 and FY2029.
 - Projected net working capital balance as a % of revenue ranging from 10.8% to 13.3% between FY2025 and FY2029.
 - Terminal year growth rate of 3.8%.
 - Discount rate of 11.4% to 12.1% and the discount rates reflect the risks associated with the projected free cash flows to firm.
 - Mid-point discounting convention is adopted.
- d. In respect of the sense-check with GPC multiples:
 - The selection of GPCs is appropriate.
 - The use of BEV/last twelve months (“LTM”) EBITDA and Price/LTM Earnings (“P/E”) multiples are appropriate.
 - The adjustments to the GPC’s LTM BEV/EBITDA multiples and P/E multiples based on GPCs’ size and geography exposure are appropriate.
 - OAHL’s normalised LTM (i.e. FY2024) EBITDA of USD 909m and normalised LTM Earnings (i.e. Net Income) of USD 372m.

APPENDIX – SUMMARY VALUATION LETTER



- e. In respect of the cross checks with the GTs multiples:
- The selection of GTs is appropriate.
 - The use of BEV/LTM EBITDA is appropriate.
 - OAHL's normalised LTM EBITDA of USD 909m.
- f. Adjustments on the BEV to arrive at the equity value as follows:
- Total debt/debt-like items as at Valuation Date of USD 5,476m.
 - Cash of USD 1,714m.
 - Net non-operating assets of USD 82m.
 - Investment in associates and joint-ventures of USD 12m.
 - Non-controlling interest of USD 38m.
- g. We have assumed that the book values of net non-operating assets, investment in associates and joint-ventures and non-controlling interest to approximate their market values, given that these book values are relatively small compared to the concluded BEV range of OAHL.
- h. The BEV ranges from USD 7,245m to USD 8,026m and concluded equity value on 100% basis ranges from USD 3,538m to USD 4,319m.
- i. The corresponding value of the Sale Shares and Remaining Shares (which collectively represent 64.57% of equity) ranges from USD 2,284m to USD 2,789m.
- j. Based on the BEV range above of USD 7,245m to USD 8,026m, (i) the implied BEV/LTM EBITDA multiple ranges from 8.0x to 8.8x, with a mid-point of 8.4x, and (ii) the implied P/E multiple ranges from 9.5x to 11.6x, with a mid-point of 10.6x.
- **Comparison against GPCs' adjusted BEV/LTM EBITDA multiples and P/E multiples:**
 - i. The implied mid-point BEV/LTM EBITDA of 8.4x is between the median (7.4x) and third quartile (10.5x) of GPCs' adjusted BEV/LTM EBITDA multiples.
 - ii. The implied mid-point P/E multiple of 10.6x is between median (9.0x) and third quartile (11.5x) of GPCs' adjusted P/E multiples.

Please note that the GPCs' multiples have been adjusted for OAHL's size and geography exposure.
 - **Comparison against GTs' BEV/LTM EBITDA multiples:** The implied mid-point BEV/LTM EBITDA of 8.4x is close to the median (8.0x) of GTs' BEV/LTM EBITDA multiples.

Please note that due to limitations in publicly available information on GTs, we have not adjusted the GT multiples for OAHL's size and geography exposure.
 - **Comparison against PT BEV/FY2022 EBITDA multiple and P/E multiple (based on FY2022 Earnings):** SALIC's 23 December 2022 acquisition of 35.43% share of OAHL ("2022 Transaction") implied BEV/FY2022 EBITDA multiple of 8.5x and P/E (based on FY2022 Earnings) multiple of 9.2x. The implied PT BEV/FY2022 EBITDA is within the range of implied BEV/LTM EBITDA multiple from this Valuation. The implied PT P/E multiple is below the range of implied P/E multiple from this Valuation.
- k. There will be no material changes, after the Valuation Date, in the market conditions under which the business of OAHL operates.
- l. There are no undisclosed information in the opinion of OG Group that would have a material impact on value of the Sale Shares and Remaining Shares.
- m. We have held discussions with OG Group and assume that all pertinent facts which may reasonably be expected to have an impact on the valuation have been disclosed to us appropriately.

APPENDIX – SUMMARY VALUATION LETTER



- n. There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than those indicated in this Report, nor any litigation pending or threatened, which would have a material impact on the indicative market value of the Sale Shares and Remaining Shares.
- o. The other assumptions used in this Valuation hold true.
- p. The valuation is performed on an “as-is” basis and on an incumbent management control basis.

5. Conclusion

Based upon and subject to the foregoing and other information used in the preparation of this Summary Valuation Letter, we have estimated that the market values of the Sale Shares and Remaining Shares in aggregate to be in the range of **USD 2,284m to USD 2,789m**.

Summary of Values

USD Millions	Market Value	
	Low	High
Business Enterprise Value	7,245	8,026
<i>Less: Total Debt/Debt-like items</i>	(5,476)	(5,476)
<i>Plus: Cash</i>	1,714	1,714
<i>Plus: Net Non-Operating Assets</i>	82	82
<i>Plus: Investment in Associates & Joint-Ventures</i>	12	12
<i>Less: Non-controlling interest</i>	(38)	(38)
Market Value of Equity (100%)	3,538	4,319
Market Value of Sale Shares	1,577	1,926
Market Value of Remaining Shares	707	863
Market Value of Sale Shares and Remaining Shares	2,284	2,789

The estimate of the range of market values of the Sale Shares and Remaining Shares should be considered in the context of the entirety of this Summary Valuation Letter. Save for the purposes of the Circular to be dispatched to the Shareholders, this Summary Valuation Letter may not be reproduced, disseminated or quoted for any other purpose without Deloitte’s prior written consent. This Summary Valuation Letter is governed by, and should be construed in accordance with, the laws of Singapore, and are strictly limited to the matters stated therein and do not apply by implication to any other matter.

Yours faithfully,
DELOITTE & TOUCHE FINANCIAL ADVISORY SERVICES PTE LTD

Andrew Ooi
Executive Director

NOTICE OF EGM



Olam Group Limited

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

Notice of Extraordinary General Meeting

The Company will be holding an Extraordinary General Meeting convened on **Friday, 4 July 2025 at 3.00 p.m. Singapore time** (“**EGM**” or “**Meeting**”) at Cassia 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 EGM by electronic means (“**Virtual Meeting**”).

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 EGM venue on the day of the EGM. **There is NO pre-registration required.** Registration for attendance at the Physical Meeting will commence at **2.00 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 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 and CPF/SRS Investors who wish to attend the Virtual Meeting, **must pre-register online** at <https://www.olamgroup.com/investors/shareholder-centre/extraordinary-general-meeting/egm-pre-registration.html> (the “**Pre-Registration Page**”) by **Tuesday, 1 July 2025 at 3.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the EGM). Shareholders and CPF/SRS Investors can scan the QR Code on the right to go to the Pre-Registration Page.



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 the EGM (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.

Scan for virtual meeting pre-registration Do not scan this QR code if you notice any signs of tampering or irregularities. Check that the QR code leads you to a URL that starts with <https://www.olamgroup.com/>. Stop access if it leads you to any other URL, and report this immediately to Olam via MeetOlam2025@olamagri.com

NOTICE OF EGM

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 **Thursday, 3 July 2025 at 3.00 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 **Thursday, 3 July 2025 at 3.00 p.m. Singapore time** but have pre-registered to attend the Virtual Meeting by the deadline of **Tuesday, 1 July 2025 at 3.00 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 **srs.proxy@boardroomlimited.com** immediately.

Submission of Questions

- (e) All authenticated Shareholders, CPF/SRS Investors and Investors can submit questions relating to the business of this EGM in advance of the Meeting up till **Thursday, 26 June 2025 at 3.00 p.m. Singapore time** (i) via electronic mail to email address **srs.proxy@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.
- (f) The Company will respond to substantial and relevant questions received by **Thursday, 26 June 2025 at 3.00 p.m. Singapore time** via an announcement on SGXNET and the Company’s website by **Sunday, 29 June 2025 at 3.00 p.m. Singapore time** (being at least 48 hours prior to the closing date and time for the submission of the Proxy Form). For any questions that are received after Thursday, 26 June 2025 at 3.00 p.m. Singapore time, the Company will respond to such questions either within a reasonable timeframe before the EGM and/or at the EGM 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 EGM (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 EGM may:
- (i) (where the Shareholder is an individual) attend and vote “live” at the Physical Meeting or the Virtual Meeting;

NOTICE OF EGM

- (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; or
- (iii) (where the Shareholder is an individual or a corporate) appoint the Chairman of the Meeting as proxy to vote on their behalf.

“Live” voting will be conducted during this EGM. Shareholders and proxies attending the Physical Meeting will be provided with handsets for voting purposes, or may elect to vote using their own web-browser enabled devices.

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. 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 EGM (whether in person or virtually) on their behalf must do both of the following by **Tuesday, 1 July 2025 at 3.00 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 the Meeting) to vote at this EGM 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 srs.proxy@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.

NOTICE OF EGM

Proxy Forms must be received by the Company by **Tuesday, 1 July 2025 at 3.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of this EGM). Proxy Forms can be downloaded from SGXNET (www.sgx.com) or the Company's website (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 EGM. 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 EGM 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 EGM.

Any appointment of a proxy or proxies (including the Chairman of the Meeting) shall be deemed to be revoked if a Shareholder attends this EGM (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 EGM.

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 EGM, 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 EGM, 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 EGM 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 EGM (i.e. by **Wednesday, 25 June 2025 at 3.00 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.

NOTICE OF EGM

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 EGM and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during this EGM (and displayed on-screen for the “live” video webcast) in respect of the resolutions put to vote at this EGM. The Company will also issue an announcement on SGXNET on the results of the resolutions put to vote at this EGM.

Documents and Information Relating to this EGM

Printed copies of the Circular dated 19 June 2025 (the “**Circular**”) will not be sent to Shareholders. Printed copy of the Request Form has been mailed to Shareholders. The Circular is also available on SGXNET (www.sgx.com) and the Company’s website (www.olamgroup.com). Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to 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 srs.requestform@boardroomlimited.com.

Shareholders are advised to continue to check SGXNET and the Company’s website regularly for any updates relating to this EGM.

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Company will be held at Cassia Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by electronic means on **Friday, 4 July 2025 at 3.00 p.m. Singapore time** for the purpose of considering, and if thought fit, passing, the following resolutions:

Resolutions

Ordinary Resolutions

<p>That, subject to the Ordinary Resolution relating to the Proposed Option Grant (together with the Proposed Option Sale) being passed:</p> <p>(a) approval be and is hereby given for the Proposed Sale; and</p> <p>(b) 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 they 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.</p>	<p>Ordinary Resolution: The Proposed Sale</p>
<p>That, subject to the Ordinary Resolution relating to the Proposed Sale being passed:</p> <p>(a) approval be and is hereby given for the Proposed Option Grant and the Proposed Option Sale; and</p> <p>(b) 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 they 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.</p>	<p>Ordinary Resolution: The Proposed Option Grant (together with the Proposed Option Sale)</p>

By Order of the Board

Michelle Tanya Kwek
Company Secretary
Singapore, 19 June 2025

NOTICE OF EGM

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), the recording and transmitting of images and/or voice recordings, 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, provides more information about the Company, including the Circular, the Letter to Shareholders, the Notice of EGM and the Proxy Form.

This page has been intentionally left blank.

PROXY FORM FOR THE EGM

Proxy Form

Olam Group Limited

(Company Registration No. 202180000W)
(Incorporated in the Republic of Singapore)

(Please see notes overleaf before completing this Form)

IMPORTANT:

- Shareholders who wish to exercise their voting rights at the EGM may:
 - (where the Shareholder is an individual) attend and vote "live" at the physical or the virtual meeting of the EGM;
 - (where the Shareholder is an individual or a corporate) appoint proxy(ies) other than the Chairman of the Meeting ("Third Party Proxy(ies)") to attend and vote "live" at the physical meeting or the virtual meeting of the EGM on their behalf; and
 - (where the Shareholder is an individual or a corporate) appoint the Chairman of the Meeting as proxy to vote on their behalf.
- Shareholders who wish to appoint Third Party Proxy(ies) to vote "live" at the Meeting on their behalf must do both of the following by **Tuesday, 1 July 2025 at 3.00 p.m. Singapore time**:
 - complete and submit this Proxy Form in accordance with the instructions in the Notes below; and
 - if the proxy(ies) are to attend the virtual meeting of the EGM, pre-register the proxy(ies) at the Pre-Registration Page.
- For investors holding shares of Olam Group Limited through Relevant Intermediaries and CPF/SRS Investors (both as defined in the Notice of EGM), 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. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. CPF/SRS investors should approach their respective CPF Agent Bank or SRS operator at least **seven (7) working days** before the EGM (i.e. by **Wednesday, 25 June 2025 at 3.00 p.m. Singapore time**).

*I/We, _____ (insert Full Name and NRIC no./Passport no./UEN no.)

Of _____ (insert Address)

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

Name	Email Address	NRIC/Passport No.	Number of Shares/Proportion of Shareholding (%)

*and/or

Name	Email Address	NRIC/Passport No.	Number of Shares/Proportion of Shareholding (%)

or failing whom, the Chairman of the Extraordinary General Meeting of the Company (the "**EGM**" or "**Meeting**"), as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Meeting to be convened and held at Cassia Ballroom, Level 3, Marina Bay Sands Convention Centre, 10 Bayfront Avenue, Singapore 018956 and by way of electronic means on **Friday, 4 July 2025 at 3.00 p.m. Singapore time**, and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her own discretion.

Resolutions relating to:	For	Against	Abstain
Ordinary Resolutions			
The Proposed Sale (subject to the Proposed Option Grant (together with the Proposed Option Sale) being approved by Shareholders)			
The Proposed Option Grant (together with the Proposed Option Sale) (subject to the Proposed Sale being approved by Shareholders)			

(If you wish your proxy/proxies to exercise all your votes "For" or "Against" or to "Abstain" from the Resolutions, please tick [✓] within the box provided. Alternatively, if you wish your proxy/proxies to exercise your votes both "For", "Against" or to "Abstain" from the Resolutions, please indicate the number of Shares in the box provided.)

Dated this _____ day of 2025

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.



PROXY FORM FOR THE EGM

Personal Data Privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 June 2025.

Notes:

1. Please insert the total number of Shares held by you in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore). If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company who wishes to vote on the Resolutions tabled at the Meeting may:
 - (i) (where the member is an individual) attend and vote "live" at the physical meeting or the virtual meeting of the EGM;
 - (ii) (where the member is an individual or corporate) appoint Third Party Proxy(ies) to attend and vote "live" at the physical meeting or the virtual meeting of the EGM on their behalf; and
 - (iii) (where the member is an individual or a corporate) appoint the Chairman of the Meeting as proxy to vote on their behalf.
3. Members who wish to appoint Third Party Proxy(ies) to vote "live" at the Meeting on their behalf must do both of the following by **Tuesday, 1 July 2025 at 3.00 p.m. Singapore time**: (a) complete and submit this Proxy Form in accordance with the instructions below; and (b) if the proxy(ies) are to attend the virtual meeting of the EGM, pre-register the proxy(ies) at <https://www.olamgroup.com/investors/shareholder-centre/extraordinary-general-meeting/egm-pre-registration.html> (the "**Pre-Registration Page**").
4. In the Proxy Form, a member of the Company should specifically direct the proxy on how he/she is to vote for, vote against, or to abstain from voting on, the resolutions. If no specific direction as to voting is given, the proxy (including the Chairman of the Meeting) may vote or abstain from voting at his/her discretion.
5.
 - (i) A member of the Company (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 member of the Company. Any appointment of a proxy by a member attending the Meeting shall be null and void and such proxy shall not be entitled to attend and vote at the Meeting. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares to be represented by each proxy.
 - (ii) A member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints two (2) or more proxies, the appointments shall be invalid unless such member specifies the number of Shares to be represented by each proxy.
6. The instrument appointing a proxy must be deposited (i) by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632, or (ii) by electronic mail to email address srs.proxy@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. The Proxy Form must be received by the Company not less than 72 hours before the time appointed for the Meeting. Members are strongly encouraged to submit completed Proxy Forms via email or, where applicable, submit the e-Proxy Form via the Pre-Registration Page.
7.
 - (i) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by an individual, it must be signed under hand by the appointor or of his/her attorney duly authorised in writing, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.
 - (ii) Where the instrument appointing a proxy, submitted by post or by electronic mail, is executed by a corporation or limited liability partnership, it must be either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership, if the instrument is delivered personally or sent by post. Where the e-Proxy Form is submitted via electronic submission at the Pre-Registration Page, it must be authorised by the appointor via the online process set out in the Pre-Registration Page.
 - (iii) Where the instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or the power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in accordance with paragraph 6 above.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, unsigned, 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. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, the Company shall reject any instrument appointing a proxy lodged if the member, being the appointor, 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 the EGM, as certified by The Central Depository (Pte) Limited to the Company.

About Olam Group

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to almost 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam Group currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.
Telephone: +65 63394100, Facsimile: +65 63399755.

This page has been intentionally left blank.

