

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING (THE “MEETING”) OF OLAM GROUP LIMITED (“OLAM” OR THE “COMPANY” OR “OGL”) HELD ON:

DATE AND TIME: MONDAY, 27 APRIL 2026, 2.00PM SGT

VENUE: SIMPOR JUNIOR BALLROOM, LEVEL 4, MARINA BAY SANDS CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956

PRESENT:

Board of Directors

In Person

Mr Lim Ah Doo	- Chairman, Independent Non-Executive Director
Mr Sunny George Verghese	- Executive Director, Co-Founder and Group CEO
Mr Yap Chee Keong	- Deputy Chairman, Non-Independent Non-Executive Director
Mr Dinesh Khanna	- Non-Executive Director
Mr Tran Phuoc (Lucas)	- Independent Non-Executive Director
Dr Joerg Wolle	- Independent Non-Executive Director
Mr Yasuaki Matsuo	- Non-Executive Director
Mr Simon Nigel Cooper	- Independent Non-Executive Director
Mr Christian Chin Fei Loong	- Independent Non-Executive Director

Video Conference

Mr Shuji Kobayashi	- Non-Executive Director
Dr Ajai Puri	- Independent Non-Executive Director

Management

Mr N Muthukumar	- Group Chief Financial Officer and COO, Olam Agri (“ GCFO ”)
Mr Venkataraman Krishnan	- Chief Financial Officer, Olam Group Limited (“ CFO ”)

Company Secretary (In Person)

Ms Michelle Tanya Kwek

Shareholders

As set out in the attendance records maintained by the Company

Other Key Persons (In Person)

Representatives from Ernest & Young LLP, the Company’s auditors
Representatives from WongPartnership LLP, the Company’s legal advisors

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

CHAIRMAN'S OPENING REMARKS

Mr Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**") welcomed all the shareholders present at the Meeting.

Chairman then introduced the other members of the Board ("**Board**").

Chairman recorded his appreciation to Mr Sunny George Verghese, Executive Director, Co-Founder and Group CEO ("**GCEO**"), who would be stepping down as Group CEO and Executive Director of Olam at the conclusion of the Meeting. GCEO had served OGL for 37 years and had displayed unwavering commitment and extraordinary leadership. GCEO had transformed Olam into a world-leading agribusiness group, a company with global reach and deep purpose. On behalf of the Board, management team and shareholders, Chairman thanked GCEO for his contribution to Olam and wished him success in his next role as CEO of Olam Agri.

Chairman also recorded his appreciation to Mr N Muthukumar, Group Chief Financial Officer and Chief Operating Officer of Olam Agri ("**GCFO**"), who would be stepping down as Group Chief Financial Officer at the conclusion of the Meeting. GCFO's exemplary leadership and unwavering commitment had strengthened the Company's financial operations, and he had greatly contributed to Olam's stability and growth. GCFO had been a steady hand in steering the Company's growth and in navigating challenges. On behalf of the Board, management team and shareholders, Chairman thanked him for his contribution to Olam.

Finally, Chairman said that he would be stepping down as Chairman of Olam at the conclusion of the Meeting after having completed his 9 years tenure as an independent director. Chairman said that this had been a privilege and a responsibility he had carried with great pride over the last 9 years. Chairman extended his thanks to the shareholders for their trust, to the Board for their continuing counsel, and Olam's management team for their partnership and leadership in steering Olam. Chairman was pleased to pass the mantle to Mr Yap Chee Keong ("**YCK**"), who would be taking over as Chairman of Olam at the conclusion of this meeting. YCK's long experience with Olam and deep insight into the business would help steer Olam through its next phase of development. Chairman expressed his confidence that under YCK's leadership, the Board would continue to provide strong governance and strategic direction for Olam.

Chairman thanked shareholders for their continued trust and said that he had been honoured to serve Olam and the shareholders.

Chairman invited YCK to address the Meeting.

REMARKS BY YAP CHEE KEONG, DEPUTY CHAIRMAN ("YCK")

YCK thanked Chairman. YCK said it would be his profound honour and great privilege to be the incoming Chairman of Olam. He was deeply grateful to the Board for the trust placed in him and that he would take that heavy responsibility very seriously and with utmost humility.

On behalf of the Board, YCK extended his appreciation to Chairman, GCEO and GCFO for their dedicated service over the years. It had been YCK's privilege and honour to work along them. YCK thanked Chairman for leading the Board with wisdom, steadfastness and integrity. His leadership and steadfast commitment in navigating Olam's transformation as an organisation had left an indelible mark and YCK wished Chairman the best in his future endeavours.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

YCK recorded his personal and sincere appreciation to GCEO. GCEO had been a trailblazer of Olam and embodied the owner mindset. He had led Olam for 37 years and had successfully built Olam from a single origin company into a purposeful, impactful, diversified global agribusiness group. Today, Olam operated in 26 countries with a workforce of 78,000. In a period of significant transformation, from restructuring and strategy, repositioning, to navigating a volatile and complex global environment, GCEO had provided exemplary leadership in navigating the organisation through the challenges during the period of transformation and changes. GCEO has left behind a group that had touched the lives of farmers and communities around the world. On behalf of the Board, YCK extended his deepest gratitude to GCEO for his vision and contributions over last 37 years as Co-Founder and GCEO. YCK thanked GCEO for his years of service and dedication. YCK looked forward knowing that GCEO would build another incredible chapter in his life and wished him the very best.

Next, YCK thanked GCFO for being a key pillar of Olam. GCFO had been an essential force behind Olam's financial strategy, discipline and resilience. GCFO's leadership had strengthened Olam's financial operations, risk management and internal controls. GCFO had provided the rigor, foundation and stability that enabled Olam to pursue bold ambitions. YCK thanked GCFO for his exemplary leadership, dedication and service and wished him the best in his next chapter ahead.

Olam's transformation was the combined efforts of GCEO and the team he had built. Olam would be entering the next chapter from a position of strength. As could be seen, the strategic restructuring had created a clearer, more focused business platform. Olam was also better positioned to capture opportunities ahead. The fundamentals underpinning Olam's industry such as food security and the growing demand for food had never been more prevalent. YCK noted that the road ahead would not be without challenges and complexities. Olam would have to navigate geopolitical shifts, evolving consumer expectations, but YCK was confident that Olam was in a firm position to execute the next phase of the Re-organisation Plan and crystallise value for shareholders. Olam would continue to deliver its commitments to shareholders.

YCK handed the Meeting back to the Chairman.

Before proceeding with the formal business of the Meeting, GCEO addressed the Meeting on Olam's financial performance for the financial year ended 31 December 2025 ("**FY 2025**") and an update on the Re-organisation Plan for the future.

PRESENTATION BY GCEO

GCEO said that he was privileged to stand before shareholders for the last time and make his final presentation as GCEO. GCEO thanked Chairman and YCK for their kind words. He had been privileged to serve for Olam alongside the Board for the last 37 years and looked forward to serving in his continuing role as a shareholder and see Olam deliver on its full potential and promise. GCEO was deeply honoured and grateful.

Olam's financial performance for FY 2025

As the details of Olam's financial performance had been well explained in the Annual Report, GCEO said he would only highlight 3 points in relation to Olam's financial performance for FY 2025.

First, GCEO highlighted Olam's topline financial performance. In FY 2025, revenue had grown to S\$67 million. The continuing businesses, ofi and OGH, were around S\$6.9 million and the discontinuing business, Olam Agri, was around S\$37 million. Growth had been significant. ofi had grown by 29% and the consolidated group had grown by 19%. Olam's topline had been healthy in FY 2025.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Second, Olam's operating profit in FY 2025 was around S\$2.2 billion, an increase of 13% from the previous year. ofi had kept its operating profit stable at around S\$1.1 billion, Olam Agri's operating profit had declined by around 9% from the previous year, and OGH had turned around its performance from the previous last year. There had been a swing of S\$350 million with S\$180 million in latent gains. OGH had had a remarkable year in FY 2025.

Finally, Olam's operating profit after tax and interest had grown by 136% to S\$511 million, which was one of Olam's better results in the recent past.

Re-organisation Plan

GCEO began by reiterating the core elements of the Re-organisation Plan. First, it was to create sharper focus by simplifying Olam's businesses. Olam had grown rapidly and expanded aggressively with multiple business operating in multiple geographies. It had become increasingly difficult to focus business and business profits. In 2020, the Board announced the Re-organisation Plan to split Olam's business into 3 operating entities – ofi, Olam Agri, OGH. That focus had stood well in Olam's growth trajectory and proved that the re-organisation was placing Olam in a better position for the future.

The second element was to attract the right, natural long-term owners of each operating entity by both private and public capital raising options. Shareholders would have the opportunity to invest in the business they wanted and that would fit in their strategy.

The third element was to illuminate the hidden value in Olam's business by raising capital in the private and public markets. Olam was in the process of completing the sale of Olam Agri to SALIC, which would illuminate its hidden value.

Fourth, Olam wanted to increase its research coverage and increase liquidity in its shares to help enhance the value of Olam's business.

The final element was the privatisation of OGH by responsibly divesting the remaining assets and businesses in OGH. Shareholders would be paid special dividends from the net proceeds of the sale of these assets and businesses.

Updated 2025 Re-organisation Plan and progress update

The updated Re-organisation Plan had been announced in April 2025.

The first objective was to de-lever OGH's balance sheet to make it debt-free and self-sustaining. As at 31 December 2025, OGH had debt of around S\$1.9 billion. Olam's priority was therefore to inject S\$2 billion in capital into OGH to make it debt-free.

The second objective was to invest US\$5 million into ofi to accelerate its growth and transformation into a value-added grain and food solutions business.

The third objective was to divest and monetise OGH and repay the proceeds to shareholders.

To achieve these 3 objectives, Olam had 2 main sources of funds. First was from the sale of Olam Agri to SALIC. This sale was pending regulatory approval and the Board was confident that it would be able to complete the sale quite imminently. The sale of Olam Agri would result in base value of US\$2.5 billion. 35.4% of Olam Agri had already been sold to SALIC for US\$1.3 billion. The additional proceeds of

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

US\$2.58 million and some closing adjustments would help Olam achieve its objectives of investing in OGH and ofii.

The Board was making good progress in the sale of Mindsprint and the ARISE assets, which would result in net proceeds of US\$550 million.

GCEO briefed the Meeting on what had been achieved so far. The first was that the Board was confident that the sale of Olam Agri would complete soon. Two conditions remained to complete the sale. First, regulatory approval, which had been received from all jurisdictions. The second condition was the meeting of all other closing conditions. Olam was in the final lap of fulfilling these conditions.

The second tranche of the sale of Olam Agri to SALIC assured that the balance 19.99% share in Olam Agri would be sold at a fixed price to SALIC within 3 years. As Olam Agri had a put option exercisable on the third anniversary of the sale, there was no uncertainty as to value.

The infusion of US\$500 million into ofii had been completed in June 2025.

Olam had sold or shut down 4 out of the 10 remaining assets in OGH. In April 2026, the Board had announced the sale of the remaining 32.4% stake in ARISE P&L for US\$175 million, subject to closing conditions. In August 2025, the Board had announced the decision to wind down its digital farmer services business, Jiva.

In March 2026, the Board completed the sale of Terrascope.

In April 2026, the Board announced the proposed sale of the technology business, Mindsprint to Wipro, a leading IT solutions and services provider. This transaction required 2 major regulatory approvals, one of which was pending before the transaction could be closed.

In 2025, Olam had bought back 22.2 million shares. GCEO acknowledged that questions had been received from shareholders on why Olam had not bought back more shares. Olam had been unable to do so since Olam was an insider to information and there was no window for a share buyback. GCEO also said that questions had been received from shareholders on why there was no movement in Olam's share price. GCEO highlighted that the shares did not currently reflect the fair value of Olam and that it needed to complete the sale of Olam Agri, the capital raising exercise for ofii and the divestment of OGH's assets for Olam's share price to move. The completion of these 3 transactions would be reflected in Olam's share price, which had increased 15% 1 week after the sale of Olam Agri.

Leadership transition

Chairman would step down and YCK would assume the role of Chairman of Olam after the AGM.

Leadership changes were driven by the separation of Olam Agri from Olam from its sale to SALIC. One of the conditions of the sale of Olam Agri was that its management team would transition to Olam Agri owned by SALIC. This was necessary to honour SALIC's requirement to provide continuity in Olam Agri's management.

GCEO and GCFO would focus on Olam Agri. GCEO remains as shareholder of Olam.

ofii CEO, Mr Shekhar Anantharaman ("**SA**"), would be appointed Executive Director of Olam after the Meeting.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

The Board was also looking to appoint a Lead Independent Director and a suitable, qualified female independent director.

Mr Venkataraman Krishnan (“**VK**”) would be appointed the new GCFO of Olam after the Meeting.

Mr Gautam Wadhwa had joined as CEO of OGH on 20 April 2026.

Outlook on dividends

GCEO noted that shareholders were disappointed that Olam had only paid a first interim dividend in FY 2025 with no final dividend proposed. This decision had been made based on global uncertainties and that the Board had not been fully confident in closing the sale of Olam Agri. Given these uncertainties, the consequences of war, the increased capital debt required to support increasing gas prices and insurance costs, the Board took the view to be prudent and have a resilient balance sheet until all proceeds from the sale of Olam Agri had been received.

After the completion of the first tranche of the sale of Olam Agri, Olam Agri would be classified as an associate of OGL. Olam would not be able to participate in profits of Olam Agri or be entitled to any dividends thereafter.

Olam’s future capacity to pay ordinary dividends would rest on the performance and cash flow trajectory of ofi and OGH.

On special dividends, Olam had sold 2 OGH remaining assets, which would generate US\$550 million in net proceeds and would be paid to shareholders progressively as special dividends, subject to the completion of the sale and after taking into account prevailing operational and financing needs of the Group.

QUESTIONS BY SHAREHOLDERS

Chairman thanked the GCEO for the presentation given.

Chairman thanked shareholders who had raised and submitted questions to the Company prior to the AGM. He informed shareholders that the Company’s responses to the substantive and relevant questions had been published on the SGX website and the Company’s website.

Chairman said that all voting for all resolutions would be conducted by poll.

Chairman then invited the shareholders and proxies to submit questions on the resolutions tabled at the Meeting.

Mr Tan Choon Hui

Mr Tan referred to page 176 of the Annual Report which stated that the earnings per share attributable to shareholders was more than \$0.03 from continuing operations and more than \$0.07 from discontinuing operations. Mr Tan stated that he had expected Olam’s net asset value to increase significantly after the sale of Olam Agri to SALIC but this was not clear from the Annual Report. Mr Tan asked if Olam Agri had been sold at or above book value.

GCEO replied that the Board had presented the proforma financial statements of the anticipated impact of the sale of Olam Agri to SALIC at the previous Annual General Meeting. The change in financial

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

position from the sale of Olam Agri would not be reflected in the Annual Report until the completion of the transaction. The Board would provide an update after the transaction was completion. Everything was being carried at book value at the present time.

Mr Yeo Choon Leong

Mr Yeo said he had previously asked whether the Board was appropriately sized after the divestment of Olam Agri and noted that the Company had responded that directors' fees were reasonable and the current Board size was appropriate. Mr Yeo drew a comparison to Wilmar, another agrifood conglomerate. Wilmar had a net profit of \$1.8 billion and a market capitalisation of \$24 billion. Wilmar had 13 board members and proposed directors' fees of \$1.24 million with another \$1.25 million paid in options. Mr Yeo asked if the Board and Olam's major shareholder was considering a re-organisation of its directors' fees structure.

Chairman clarified that Wilmar's total directors' fee was more than \$2 million, of which \$1 million was paid in cash.

Mr Yeo said that the directors' fees for FY 2025 was similar to the previous year's despite the drop in revenue and the stepping down of Chairman and GCEO. Mr Yeo said that for good corporate governance, directors' fees should be aligned to shareholders' interests, especially when there had been a sharp drop in dividends in FY 2025. Mr Yeo suggested that the Board consider adjusting the directors' fees or restructuring it into cash and share options.

Chairman clarified that the directors' fees stated in the Annual Report was an aggregate fee and that 70% of the directors' fees was paid in cash, with the remaining 30% paid in shares. This aligned the directors' interests with the interests of the Company. If Olam's share price did not perform, the directors would be penalised. On the size of the Board, Chairman said that the composition of the Board reflected the skillsets needed on the Board to provide leadership and oversight on the ongoing re-organisation of the Olam Group, the nature of the remaining businesses and the evolving environments. The composition, size and directors' fees of the Board are also reviewed yearly.

Mr Yeo said that it was not clear who would be in a position to conduct the review as many of the Board members would have to recuse themselves.

Chairman said that the Board would carry out a review in consultation with Olam's major shareholders.

Mr Ong Choon Huat (online)

Mr Ong asked if it was necessary to inject S\$2 billion into OGH given the ongoing divestment and monetisation of OGH's assets and sought for more details regarding this.

GCEO reiterated that one of the 3 objectives of the Re-organisation Plan was to make OGH debt-free and self-sustaining. The Board wanted to attract different long-term investors and owners to responsibly divest each of OGH's assets. Until they do so, they needed to sustain OGH's businesses. Net proceeds from the sale of OGH's assets would be paid to shareholders in special dividends, subject to the completion of the sale and after taking into account prevailing operational and financing needs of the Group. By injecting S\$2 billion into OGH, Olam would save US\$140 million in interest costs. GCEO said the Board would rather build a more resilient balance sheet for Olam than pay interest to the banks.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Mr Yeo Choon Leong

Mr Yeo asked if the injection of S\$2 billion into OGH would be used to repay the perpetuals.

GCEO replied that perpetuals were a hybrid instrument. Olam had \$446 million in outstanding perpetuals with the 5-year term maturing in July 2026. Part of the debt repayment would include calling the perpetuals in the fifth year. GCEO said that the Board was trying to conserve cash and interest outflow in Olam's remaining businesses as they focused on generating more operating cash flow. The Board did not want all of Olam's operating cash flow to be used just for servicing debt. US\$2.58 billion from the sale of Olam Agri would come in 2 tranches. The first tranche would generate approximately US\$1.78 billion and the sale of the remaining 19.99% stake in the second tranche would generate approximately \$800 million. The second tranche would happen within the next few years. The Board's first objective was to make OGH's balance sheet stronger with operating cash flow generated to be retained in the business or paid to shareholders, otherwise OGH would be paying significant interest costs.

Mr Yeo asked if the invested capital of S\$2.58 billion included perpetuals. GCEO responded that it did not. VK said that invested capital did not include perpetuals. Mr Yeo asked where the perpetuals were sitting, and VK replied that they were in OGH. Mr Yeo asked if it was then treated as a source of funds for OGH and that if OGH was sold, whether the full S\$2.58 billion would be returned to lenders and shareholders. GCEO replied that this depended on whether OGH's assets were sold at carrying or below carrying value. If OGH's assets were sold at carrying value, the net proceeds would be paid to shareholders as special dividends, subject to the completion of the sale and after taking into account prevailing operational and financing needs of the Group. Otherwise, there would be a shortfall. Mr Yeo asked if the investments in Jiva and Terrascope were relatively small amounts. GCEO confirmed this.

Mr Yeo asked if Rusmolco could only be sold to a Russian entity. GCEO said that Rusmolco was a very profitable asset with high returns. Unfortunately, it was based in a war-torn country. Due to currency devaluation in Russia, Olam was reinvesting all the cash into real assets. Olam had invested US\$160 million into a very large dairy project to acquire 20,000 dairy cows. The Board wanted to avoid a situation where its cash was devalued because of currency issues and wanted to re-invest in productive real assets to maintain value. Olam had plans to find an investor after the war when people were more confident in investing.

Mr Yeo asked if the difficulty in divesting the assets in Gabon was due to tricky geopolitics. GCEO agreed that the Gabonese assets were difficult to sell. Gabon had a coup a few years ago which resulted in investors being wary to invest. New elections had taken place last year with a new government coming into power. However, people remained sceptical. As such, assets in Gabon were currently difficult to sell. GCEO said that the Board would remain patient, continue to monitor operating performance, and would obtain a much better realisation in value when investing conditions improved.

Mr Chan Cheng Jin

Mr Chan sought clarification on the impact of the Unilever and McCormick merger on ofi.

GCEO replied that McCormick was a customer of ofi rather than a competitor. If the merger of Unilever and McCormick was successful, they would become consolidated and have stronger buying power. Olam had very good relations with both Unilever and McCormick. The Board was of the view that if the merger succeeded, Olam would benefit.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Mr Lim Boon Ser

Mr Lim expressed his disappointment that GCEO would be leaving Olam as GCEO was synonymous with the Olam brand. Mr Lim said he had read Olam's answers to the questions and said it was not clear if Olam would appoint a new GCEO. Mr Lim also expressed concern about the impact of the Middle East crisis on Olam, assuming that most of Olam's transportation was done by ship.

GCEO said that the Board would not be appointing a new GCEO for Olam. As mentioned, Mr. Gautam Wadhwa had joined as CEO of OGH in April 2026, and SA, CEO of ofi, would also be appointed as an Executive Director on Olam Board.

In response to Mr Lim's second question, GCEO agreed that the Middle East crisis would impact Olam's business. GCEO said that the Middle East was a very important region for energy supplies, gas and oil and production. In the last 25 years, these Middle Eastern countries had invested heavily on migrating to value-added gas and oil reserves and investing in sulphate production for ammonia for fertilisers. Much of fertiliser production and chemical pesticide production was now happening in the Middle East. Food price inflation would result from increased fertiliser costs. Freight costs were increasing because of disruptions. Bunker prices had increased between 50-150% depending on shipping lanes and now made up 50% of food costs. Additionally, there were 3 new insurance premiums as a result of the war, which increased insurance costs. Olam would be able to pass through some of the increased costs as these affected the whole sector. The second effect was on interest rates. Inflation would result in reduced growth. All of this depended on how long the crisis would last. GCEO emphasised that Olam had to remain diversified to navigate the impacts and that Olam was prepared. SALIC was a food security leader that had invested in various parts of the world to ensure contingent raw material supply. The Board felt confident that with its focus on food security, Olam would be able to navigate this crisis.

Mr Tan Choon Hui

Mr Tan referred to page 227 of the Annual Report and sought clarification on the bank interest rates which ranged from 0.06% to 24.03%.

GCEO replied that the interest rate depended on the country Olam borrowed from. Olam borrowed globally. High interest costs could result from currency devaluation in a country that Olam had borrowed from. GCEO said that the more important interest rate was the net interest rate after expectations of currency devaluation.

Mr Lee Chong Hwa

Mr Lee referred to page 10 of the Annual Report and pointed out that Olam Agri contributed 92% of Olam's sales volume and 55.8% of its revenue and was Olam's crown jewel. Mr Lee asked how ofi was going to replicate this performance after the disposal of Olam Agri. Mr Lee asked the Board to share Olam's strategy and said that he was expecting lower profitability based on this trajectory.

GCEO said that events such as Covid, the Russia-Ukraine war and lifetime high prices in cocoa and coffee had impacted ofi's performance. ofi had demonstrated growth in its EBITDA but that much of it went to interests costs, which explained ofi's weak performance in the past. However, cocoa and coffee prices were in the normalised range now and the Board was expecting ofi's performance to improve. GCEO reiterated that ofi is a valuable business with good prospects.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Mr Lee referred to page 176 of the Annual Report and pointed out that Olam's earnings per share was close to 11 cents but Olam had only declared an interim dividend of 2 cents. Mr Lee asked if this meant that shareholders would have to forgo the final dividend for FY2025.

GCEO said the Board had explained that Olam would not be paying a final dividend for FY2025.

Mr Lee expressed his disappointment and said he hoped the special dividends would make up for the lack of a final dividend, especially since the first tranche of the sale of Olam Agri would have net proceeds of US\$1.8 billion. GCEO clarified that the final amount of proceeds from the sale of Olam Agri would be finalised only at closing. Olam's priority was to inject S\$2 billion in capital into OGH to make it debt-free. The special dividends, when available, would be paid from the divestment of assets in OGH. GCEO said that divestment of assets would take time. GCEO responded that the sale of Mindsprint was expected to complete in the first half of 2026 and that the sale of ARISE P&L was estimate to close potentially in the third quarter of 2026.

Mr Lee asked if the final proceeds would be fully paid as special dividends. GCEO responded that this was for the next Board to answer and that as a shareholder, he would be asking the same question.

Mr Lee asked if GCEO would be selling his shares. GCEO replied that he believed in the business.

Mr Chia Cheng Tiam

Mr Chia said he was a long-term investor of Olam but that he did not think Olam was a good investment. Olam's market capitalisation had hardly moved in the last 3 years and that its value was from selling its profitable divisions.

GCEO said that he understood shareholders' disappointment and frustration and the Board had asked shareholders to remain patient. GCEO said that Olam was reaching a stage where the value in ofi, Olam Agri and OGH would be realised.

Mr Seng Yong

Mr Seng said that at the previous AGM, GCEO had told shareholders that for every US\$100 million in net proceeds from OGH, shareholders could expect dividends of 3 cents per share. OGH had sold 2 assets for around US\$550 million. Mr Seng sought clarification on this.

GCEO said that Olam had 3.771 billion shares and that US\$100 million in net proceeds translated to 2.7 cents per share.

There being no further questions from the shareholders and proxies, the Chairman closed the question-and-answer segment of the Meeting.

QUORUM AND NOTICE OF MEETING

A quorum was present at the Meeting and the Chairman called the Meeting to order. The Notice of AGM had been made available to shareholders electronically. The Notice of AGM was taken as read.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, had been accounted for and verified by Boardroom Corporate and Advisory Services, as the polling services provider and MSA Business Solutions Pte. Ltd., the appointed Scrutineers for the Meeting. Directors and shareholders who were required to abstain from voting in

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

respect of certain resolutions, as described in the explanatory notes to the Notice of AGM, were accounted for and verified by the Scrutineers. Chairman had received from the Scrutineers their report that set out the voting results of each resolution.

Chairman informed shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll as set out in the Notice of AGM. Pursuant to the applicable regulations, the Chairman had been appointed as proxy by shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, Chairman informed that all votes had been cast by him as so directed for each resolution and he would announce the poll results after each resolution.

ORDINARY BUSINESS

RESOLUTION 1 – STATEMENT AND ACCOUNTS

Resolution 1 was an ordinary resolution to receive and adopt the Directors' Statement and Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon.

Chairman proposed Ordinary Resolution 1 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,146,340,901	99.93
Against	2,214,635	0.07

Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors' Report thereon be received and adopted.

RESOLUTION 2 – RE-ELECTION OF DR AJAI PURI PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 2 was to deal with the re-election of Dr Ajai Puri who was retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Dr Puri including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Dr Puri would remain as a Non-Executive Director. He will also remain as the Chair of the Sustainability Committee and a member of the Audit Committee and the Risk Committee. He will be considered independent pursuant to the SGX Listing Rules.

Chairman proposed Ordinary Resolution 2 and put the motion to a vote.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,117,327,998	99.02
Against	30,775,533	0.98

Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED that Dr Ajai Puri be re-elected as a Director of the Company.

RESOLUTION 3 – RE-ELECTION OF DR JOERG WOLFGANG WOLLE PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 3 was to deal with the re-election of Dr Joerg Wolfgang Wolle who was retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Dr Wolle including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Dr Wolle would remain as an Independent Non-Executive Director and a member of the Nomination and Remuneration Committee.

Chairman proposed Ordinary Resolution 3 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,018,875,108	95.92
Against	128,496,623	4.08

Chairman declared Ordinary Resolution 3 carried.

IT WAS RESOLVED that Dr Joerg Wolfgang Wolle be re-elected as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF MR DINESH KHANNA TO REGULATION 113 OF THE CONSTITUTION

Resolution 4 was to deal with the re-election of Mr Dinesh Khanna who was appointed as a Non-Executive Director on 24 November 2025 and was retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr Khanna including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Khanna would remain as a Non-Executive and Independent Director and will remain as a member of the Board Executive Committee.

Chairman proposed Ordinary Resolution 4 and put the motion to a vote.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,130,082,453	99.46
Against	17,065,377	0.54

Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED that Mr Dinesh Khanna be re-elected as a Director of the Company.

RESOLUTION 5 – RE-ELECTION OF MR YASUAKI MATSUO PURSUANT TO REGULATION 113 OF THE CONSTITUTION

Resolution 5 was to deal with the re-election of Mr Yasuaki Matsuo who was appointed as Non-Executive Director on 1 May 2025 and was retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr Matsuo including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Matsuo would remain as a Non-Executive Director and will remain as a member of the Risk Committee and the Sustainability Committee.

Chairman proposed Ordinary Resolution 5 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,128,479,688	99.46
Against	16,864,657	0.54

Chairman declared Ordinary Resolution 5 carried.

IT WAS RESOLVED that Mr Yasuaki Matsuo be re-elected as a Director of the Company.

RESOLUTION 6 – RE-ELECTION OF MR SIMON NIGEL COOPER PURSUANT TO REGULATION 113 OF THE CONSTITUTION

Resolution 6 was to deal with the re-election of Mr Simon Nigel Cooper who was appointed as Non-Executive Director on 31 March 2026 and who was retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr Cooper including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Cooper would remain as a Non-Executive and Independent Director.

Chairman proposed Ordinary Resolution 6 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,130,536,140	99.55
Against	14,211,205	0.45

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED that Mr Simon Cooper be re-elected as a Director of the Company.

RESOLUTION 7 – RE-ELECTION OF MR CHRISTIAN CHIN FEI LOONG PURSUANT TO REGULATION 113 OF THE CONSTITUTION

Resolution 7 was to deal with the re-election of Mr Christian Chin Fei Loong who was appointed as Non-Executive Director on 31 March 2026 and who was retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr Chin including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Chin would remain as a Non-Executive and Independent Director.

Chairman proposed Ordinary Resolution 7 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,132,355,726	99.53
Against	14,806,285	0.47

Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED that Mr Christian Chin Fei Loong be re-elected as a Director of the Company.

RESOLUTION 8 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

Resolution 8 was to approve the payment of Directors' fees to Non-Executive Directors for the financial year ending 31 December 2026. Subject to shareholders' approval, the payment of up to S\$2,300,000 as Directors' fees for the financial year ending 31 December 2026 was proposed, with fees to be paid quarterly in arrears, to the Non-Executive Directors.

For Non-Executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees would be paid in cash and approximately 30% in the form of Olam shares. Each such Non-Executive Director was committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual base fees.

Chairman informed the Meeting that the details of the Directors' fees paid for FY 2025 and the Directors' fees framework were provided in the Governance Report and in the explanatory notes to the Notice of AGM.

The Non-Executive Directors who hold shares have abstained from voting on this Resolution.

Chairman proposed Ordinary Resolution 8 and put the motion to a vote.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,136,799,918	99.73
Against	8,632,427	0.27

Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED that the payment of Directors' fees of up to S\$2,300,000.00 for the year ending 31 December 2026 be approved.

RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS

Resolution 9 was to re-appoint Auditors and to authorise the Directors to fix their remuneration.

Chairman informed the Meeting that Messrs Ernst & Young LLP, the existing Auditors of the Company, had expressed their willingness for continue in office.

Chairman proposed Ordinary Resolution 9 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,139,507,210	99.75
Against	7,720,021	0.25

Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 10 – GENERAL AUTHORITY TO ISSUE SHARES

Resolution 10 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual.

Chairman referred the Meeting to the Notice of AGM for the full text of Ordinary Resolution 10.

Chairman proposed Ordinary Resolution 10 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,138,608,379	99.72
Against	8,771,195	0.28

Chairman declared Ordinary Resolution 10 carried.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, the Directors be authorised and empowered to:

(a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company ("**Shareholders**") shall not exceed five per cent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

(A) new Shares arising from the conversion or exercise of any convertible securities;

(B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(C) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is the earlier.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

RESOLUTION 11 – RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 11 was to renew the Share Buyback Mandate which was last renewed at the Fourth Annual General Meeting of the Company held on 25 April 2025.

Chairman informed the Meeting that this Resolution, if passed, would empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Buyback Mandate set out in the Letter to Shareholders dated 10 April 2026.

Chairman referred the Meeting to the Notice of AGM for the full text of Ordinary Resolution 11.

Chairman proposed that the Share Buyback Mandate be approved on the terms as set out in the Notice of AGM and put Resolution 11 to the vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,145,710,478	99.94
Against	2,032,735	0.06

Chairman declared Ordinary Resolution 11 carried.

IT WAS APPROVED that:

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

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

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

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

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

whichever is the earlier;

(c) in this Resolution:

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

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

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price.

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the Market Purchase was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

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

CLOSING REMARKS

Chairman informed the Meeting that the Company would release an announcement on the date of the Meeting on the detailed voting results.

Chairman thanked shareholders for taking the time to attend the Meeting and for their continuous support.

OLAM GROUP LIMITED

Minutes of the Fifth Annual General Meeting held on 27 April 2026

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 3.47 p.m.