

OLAM INTERNATIONAL LIMITED

Minutes of Twenty-Fourth Annual General Meeting held on 24 April 2019

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF OLAM INTERNATIONAL LIMITED (“OLAM” OR THE “COMPANY”) HELD ON:

DATE & TIME : 24 APRIL 2019 AT 10.00 A.M.

VENUE : BALLROOM 1, THE WESTIN SINGAPORE, 12 MARINA VIEW, ASIA SQUARE TOWER 2, SINGAPORE 018961

PRESENT : PLEASE REFER TO THE ATTENDANCE SHEET

COMPANY SECRETARY

Mr Victor Lai, the Company Secretary (“**VL**”) of the Company, welcomed all present to the Company’s 24th Annual General Meeting (“**AGM**”). Thereafter, VL introduced the Chairman, Directors and the Chief Financial Officer present at the AGM.

VL then continued to read the formalities of the meeting and thereafter handed the meeting to Mr. A. Shekhar, Executive Director and Group Chief Operating Officer (“**GCOO**”) to present Olam’s performance and review of the Group’s business. A copy of the presentation, which was released via SGXNET is annexed to these Minutes.

Mr A. Shekhar welcomed the shareholders to the 24th Annual General Meeting with a video presentation summarising the 30 years journey of the Company. He informed the shareholders that his presentation will be the performance of 2018 and the plans for the next six years.

He mentioned that the financial year ended 2018 was a tough year for the Company with the financial volatility and economic crisis. The Company was not an exception as it was affected by the situation, but it stayed focus in this situation. Hence, the Balance Sheet remains strong.

His presentation covered 2 areas, (i) financial performance and (ii) 2019-2024 Strategic Plan.

For the Financial Performance, Mr A. Shekhar briefed on the growth of (a) volume, (b) EBITDA, (c) PATMI, (d) operational PATMI, (e) Free Cash Flow and (f) Gearing.

He shared with the shareholders the financial and strategic highlights of the Company for the year 2018. The results were below expectations amid tougher market conditions however the results continued the top line growth in volume and revenue. It is stronger given a positive free cash flow to the firm and to the equity maintaining an EBITDA/IC at 8.1% as compared to 2017 where it was 8.2%.

He was pleased to inform the shareholders that the Board of Directors had recommended a final dividend of 4.0 cents per share similar to that of the last financial year.

The Company’s 2018 Balance Sheet was stronger than year 2017 where there has been a reduction of net debt by S\$813.7 million and a reduction of gearing to 1.32x as compared to 1.46x for the year 2017.

He refreshed 2019-2024 Strategic Plan to the shareholders where it is to capitalize on key consumer trends where there is a strengthen, streamline and focus the portfolio with the drive margin improvement. Generating additional revenue streams by offering differentiated products and services by the Company and the Company is also exploring partnerships and investments in new engines for growth of the Company.

For the diversification across products and regions where 85% of the portfolio is related to food and products, strong focus on emerging markets as well as balanced portfolio across countries and both hemispheres. Highly diversified product portfolio providing stability to earnings and cash flows with strong presence in growth markets in Asia, Africa and Latin America.

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There was a 6.4% reduction in invested capital and 11.2% reduction in working capital. There was also a reduction of fixed capital with disciplined and targeted Capex, while executing planned divestment.

The Working Capital reduction of 11.2% despite the year on year volume (+45.9%) and revenue increase (+16.0%).

For 2019-2024 Strategic Plan, Mr Shekhar shared the Aspiration and Goals of the Company and the four key trends that informed Olam's choices namely (i) Right-for-me, (ii) Right-for the plant, Right-for-the producer, (iii) how I live & consume and lastly (v) how it is produced.

He also updated the shareholders of the Strategic Priorities & Roadmap of the Company:

a. 4 Pathways

- i. Strengthen, Streamline & Focus our Portfolio
- ii. Improve margins
- iii. Offer differentiated products/services in existing & new channels
- iv. Explore investments in new engines for growth

b. Enablers

- i. Operational Excellence
- ii. Digital
- iii. Sustainability
- iv. Leadership/Talent

He then informed the shareholders that the Company's strategy is fully aligned with Olam 2.0 priorities which are as follows:

- a. Focus on drivers of long-term value
- b. Put sustainability at the heart of our business
- c. Build operational excellence as a core competency
- d. Lead industry's Digital Disruption & Transformation
- e. Further enhance our culture, values & spirit
- f. Strengthen alignment & organizational coherence

To summarise the growth of Olam, Mr Shekhar shared another video of the Company's growth over the past 30 years and the future journey of the Company. He thanked the shareholders for their continuous support towards the Company.

After the above presentation, VL informed the shareholders that pursuant to Rule 730A(2) of the SGX Listing Manual, all resolutions tabled at the AGM would be put to vote by way of poll. Polling was conducted in a paperless manner using a wireless hand-held device.

RHT Governance, Risk and Compliance (Singapore) Pte. Ltd. ("RHTGRS") has been appointed to act as Scrutineers and VL invited the Lead Scrutineer, Mr. Raymond Ang of RHTGS explained the electronic poll voting procedures, after which, the proceedings of the meeting were handed back to VL.

VL then handed the meeting back to the Chairman to call the meeting to order.

QUORUM

A quorum was present at the Meeting. The Chairman called the Twenty-Fourth Annual General Meeting to order at 10.35 a.m.

NOTICE OF MEETING

With the consent of the shareholders, the Notice of Meeting was taken as read.

The Chairman welcomed the shareholders and informed that in his capacity as Chairman, he had been appointed as a proxy by shareholders who had directed him to vote for and against certain motions of the meeting in accordance to the wishes of the Shareholders.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2018 and the Auditors' Report thereon.

The motion was duly proposed by Ms Eunice Ying Hsu Fang and seconded by Mr Tan Jin. The Chairman invited questions from shareholders in relation to the Audited Financial Statements.

Mr. Lau Soon Leong ("**Mr Lau**") asked the following questions which were addressed by Mr Sunny Verghese, the Group Chief Executive Office ("**GCEO**") of the Company.

1. What are the plans of the Board to improve the profit after tax for the financial year ending 2019 and will it be a positive improvement?

GCEO informed that 2018 results reflected a major growth in volume of 45% and 16% growth in revenue. The growth in volume was contributed by the grain segment under the food staples and package foods segment. Grain is a low margin business but meets the return expectations. While the absolute margin is low, it is still accretive from a return stand point. On the overall financial performance for year 2018, the GCEO pointed out in his presentation that there was a drop of EBITA of 6.9% for FY2018 due to trading conditions and trade war that was surrounding the Company, the margin was lower as compared to prior years. With regard to 2019, Olam hope it could do better and there will be a resolution to the trade wars and expect it to happen in the course of 2019. Trading conditions will be a little better than 2018. GCEO is reasonably confident that the Company will do better in 2019 than 2018.

2. Mr Lau asked based on the report Olam will be divesting some of its businesses and if the diversification of business will be profitable for the Company. For example, Rubber, was it due to the weak prices?

GCEO informed that one of the key elements of the new 6-year strategic plan is to focus, streamline and strengthen the Company's existing portfolio and it meant that out of the 16 platforms, the Company has deprioritized 4 platforms as it was not on trend or not possible to win in the business as per GCEO's presentation. Rubber is one of the identified businesses together with Wood, Sugar and Fertilizers that will be deprioritized including the SBUs of the Company within the current 16 platforms including the 4 exiting platforms.

The Management hope that all the identified 25 assets that the Company plan to exit will be able to recover the carrying value. The identified assets should realise more than the carrying value and certain assets should realise lower than their carrying value.

The reason why the Company is exiting the rubber business was not due to price. The Management know that the price in the commodity business is cyclical. GCEO informed the shareholders the reason for the Company to exit the Rubber business because it did not generate the level of profit as what the Company had expected due to environment, social and financial stand point for the Company.

3. Mr Lau asked when will the Company to sell the Palm Oil and which market is Olam targeting.

GCEO replied that for the Company the Palm Oil plantations are not fully matured and they are at its different stages of maturing. Palm and Edible Oils segment are one of the prioritize platforms that the Company will continue and will not exit in this business. Palm oil business has more environmental and sustainability issues but the Management believed that it is possible to develop palm oil plantation business that is sustainable. The GCEO mentioned that

Olam is sustainable and it is an RSPO-certified carbon positive palm plantation. For the next six years, Palm and Edible Oils will be prioritized businesses.

The Company will target Africa and as it has a deficit of palm oil and the African government want to protect their palm oil industry. The second objective is to ship the sustainable RSPO-certified palm oil to European market. Europe will be secondary market after African market.

4. Mr Lau then enquired about the new acquisition by the Company as reported in The Business Times a day before the AGM.

GCEO informed that it was an offer made to invest in the second largest wheat milling and pasta manufacturing business with Dangote Flour Mills PLC in Nigeria, Africa. GCEO recapped and informed the shareholders of the strategic move on how the Company entered into the flour milling business in 2010 upon acquiring Crown Flour Mills in Africa and Goa in 2014. He then explained that the investment of the Company is to meet the growing demand of flour and pasta in Africa.

Shareholder enquired on the significant increase of the non-audit fees for the financial year ended 31 December 2018.

GCEO informed that the Company had taken some significant initiatives for the financial year ended 31 December 2018 in the area of digital, namely AtSource. Where the Company offered to customers sustainability information across 90 sustainability indicators and 12 core sustainability topics on environment, people and planet of the Company usage. The Company also offered digital dashboard where customers will be able to know the sustainable factors that Olam had used to produce the Company's products. Hence, the cost was in relation to the professional and consultation fees incurred by the Company in relation to the AtSource. GCEO informed the shareholders of the accounting standards restriction it does not allow the Company to reflect the actual assets realisation cost and a strategic growth of the Company.

Mr John Mak enquired if the fertilizers business is recoverable and he also asked if PureCircle is a part of the restructuring plan of the Company.

GCEO informed that when the Company entered into that project the Company is new to fertilizers manufacturing. The Company is involved in the fertilizer's distribution and trading with a large capital demand as we are going upstream for plantation for fertilizers use for our plantation and farming operations. The Company will also enter into the project if there is a strategic investor. When the Company launch the project, it had TATA Chemical Limited, the leading fertilizers and they took a 25% stake in the project and became a strategic partner. When TATA announced the exit of the business worldwide, and the Company had to find a new strategic partner which the Company is currently still in process of finding a new strategic partner. Ideally, the Company will exit this business in the 6-year plan of the Company.

On PureCircle, Olam has decided to exit the sweetener business to align with the Strategic Plan. The Company also finds that in the course of sustainability, there will be a drop of sugar consumption. Consequently, the investment in PureCircle is currently held for sale and the value will be marked-to-market on quarterly basis.

Mr Choon Hui requested for a breakdown for Asia Australasia region in relation to the sales revenue percentage in the strategic report for which is the big contributor to the sales revenue.

GCEO noted the comment and mentioned that the contributors are Australia, Vietnam, Indonesia and India as well as growing franchise in China. Australia being the number 1 player for the contribution of the revenue. GCEO noted Mr Choon's comment and the Company will provide a more detailed breakdown of the percentage contributed by other countries for clearer transparency for the shareholders in the future.

Mr Choon Hui then enquired if the 50% reduction of the post-harvest loss was due to theft.

GCEO explained that the loss occurred in 2 stages. For developed countries, the loss occurs at the consumption point. Whereas in developing countries, it occurs from post-harvest to consumption point due to poor storage, logistics and lack of cold chain facilities and conditions.

Olam is achieving its goal for reducing food wastage and that it is currently the global champion for reducing food waste. The Company will also focus on post-harvest, i.e. to increase yield and efficiency of the harvest.

Next, Mr Choon Hui raised the query on whether the high operating costs in Gabon business was mainly due to high labour costs.

GCEO informed the shareholders that Gabon has a high labor cost due to its small population. With the lack of skills and labour availability to do large labor intensive projects and the cost of labour is high. However, it is being compensated with a low cost of land, energy and tax cost. It is about yield and productivity with the right Agro-climatic conditions. GCEO then explained the training and process to mitigate the disadvantage in high labor cost that the Company took for the Palm and Rubber plantations in Gabon. GCEO also informed the shareholders that sustainability is at the heart of the Company and it was difficult to maintain the scale. Hence, the decision to exit the plantation business.

A shareholder has suggested that Olam to consider contributing self-sufficiency supplies in terms of food and water for Singapore.

GCEO said that it is not in the current business plan and model of the Company. However, Olam can explore the idea for its Engine 2.0 plan.

There being no further questions from the floor, the Chairman put the motion to vote.

The results of Resolution 1 taken on a poll, were as follows:

For	Against
2,818,264,218	72,400

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2018 together with the Auditors' Report thereon be received and adopted.

2. SECOND AND FINAL DIVIDEND

The second item of the Agenda was to approve the payment of second and final tax-exempt dividend of 4 cents per share for the financial year ended 31 December 2018. Together with the sum of 3.5 cents per share of interim dividend declared in the second quarter of FY2018, the total dividend for FY2018 will be 7.5 cents per share which would be paid on 10 May 2019.

Before putting the resolution to vote, Chairman invited questions from the shareholders.

There being no further question, the motion duly proposed by the Chairman, Mr. Lim Ah Doo and seconded by Mr Low Teik Chai Elden was put to vote by way of a poll.

The results of Resolution 2 taken on a poll, were as follows:

For	Against
2,818,294,559	17,000

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That the payment of the second and final dividend of 4 cents per share tax-exempt (one-tier) for the year ended 31 December 2018 be approved.

3. RE-ELECTION OF DIRECTOR

- Mr. LIM AH DOO

Before proceeding with the re-election of Directors, the Chairman informed the shareholders that the information on the retiring directors including their directorships are set out in the Addendum to the Annual Report 2018 from page 52 to 58 of the Governance Report.

The Chairman then informed the Meeting that Resolution 3 dealt with his re-election as a Director of the Company he handed the meeting to Mr Yap Chee Keong, Chairman of Audit Committee to chair the meeting for Resolution 3.

Mr Yap Chee Keong informed the shareholders that Mr. Lim Ah Doo, would upon re-election as a Director of the Company, continue his office as an Independent and Non-Executive Director and Chairman of the Board. He will remain as Chairman of Council of Chairs, Governance and Nomination Committee and Human Resource and Compensation Committee and a member of the Capital and Investment Committee.

The motion, duly proposed by the AC Chair, Mr Yap Chee Keong and seconded by Ms Vivi Indra Sari, was put to vote by way of a poll.

The results of Resolution 3 taken on a poll, were as follows:

For	Against
2,816,508,938	1,309,933

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That Mr. Lim Ah Doo be re-elected as a Director of the Company.

Mr Yap Chee Keong handed the meeting back to the Chairman and Mr Lim Ah Doo thanked the shareholders for re-electing him as a Director of the Company.

4. RE-ELECTION OF DIRECTOR

- MR. SANJIV MISRA

The Chairman informed the shareholders that Mr Sanjiv Misra will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director of the Company. He will remain as a Chairman of the Capital and Investment Committee and member of the Council of Chairs, Board Risk Committee and Human Resource and Compensation Committee.

The motion duly proposed by the Chairman, Mr. Lim Ah Doo and seconded by Ms Vivi Indra Sari, was put to vote by way of a poll.

The results of Resolution 4 taken on a poll, were as follows:

For	Against
2,816,028,992	945,100

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That Mr Sanjiv Misra be re-elected as a Director of the Company.

5. RE-ELECTION OF DIRECTOR**- MR. SHEKHAR ANANTHARAMAN**

The Chairman informed the shareholders that Mr. Shekhar Anantharaman would, upon re-election as a Director, continue his office as an Executive Director and will remain as a member of the Board Risk Committee.

The motion, duly proposed by the Chairman, Mr Lim Ah Doo and seconded by Mr Tan Jin, was put to vote by way of a poll.

The results of Resolution 5 taken on a poll, were as follows:

For	Against
2,816,680,694	1,335,400

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That Mr. Shekhar Anantharaman be re-elected as a Director of the Company.

6. RE-ELECTION OF DIRECTOR**- MR. KAZUO ITO**

The Chairman informed the shareholders that Mr. Kazuo Ito would, upon re-election as a Director, continue his office as INon-Executive Director and will remain as a member of the Board Risk Committee, Capital & Investment Committee and Human Resource and Compensation Committee.

The motion, duly proposed by the Chairman, Mr. Lim Ah Doo and seconded by Ms Lum Mei Yoke, was put to vote by way of a poll.

The results of Resolution 6 taken on a poll, were as follows:

For	Against
2,815,754,029	2,223,400

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That Mr Kazuo Ito be re-elected as a Director of the Company.

7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

Before putting the motion to vote, Chairman invited questions from the floor.

As there were no further questions, the motion to approve the payment of Directors' fees of up to S\$2,600,000 for the financial year ending 31 December 2019 was proposed by Ms Susan Lim Ai Ping and seconded by Mr Tan Jin, was put to vote by way of a poll.

The results of Resolution 7 taken on a poll, were as follows:

For	Against
2,592,849,751	1,072,659

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That the Directors' fees of S\$2,600,000.00 for the year ending 31 December 2019 be approved for payment.

8. RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Messrs Ernst & Young LLP (“EY”) had expressed their willingness for re-appointment as Auditors of the Company.

Before putting the motion to vote, Chairman invited questions from the floor.

There being no further questions from the floor, the motion to re-appoint EY as Auditors was duly proposed by the Chairman, Mr. Lim Ah Doo and seconded by Mr Low Hock Leong, was put to vote by way of a poll.

The results of Resolution 8 taken on a poll, were as follows: -

For	Against
2,813,704,510	1,278,767

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion 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.

ANY OTHER ORDINARY BUSINESS

The Chairman informed the Meeting that the Company Secretary did not receive any notice of any other ordinary business to be transacted at the Meeting.

SPECIAL BUSINESS

The Chairman proceeded to deal with the special business of the meeting.

9. GENERAL AUTHORITY TO ISSUE SHARES

Before putting the motion to vote, Chairman invited questions from the floor.

As there were no questions, the motion to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual was proposed by Mr Chua Leong Hwee and seconded by Ms Lim Hiang Noi, was put to vote by way of a poll.

The results of Resolution 9 taken on a poll, were as follows:-

For	Against
2,800,366,313	17,569,314

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED:

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (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 shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (A) new Shares arising from the conversion or exercise of any convertible securities;
 - (B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (C) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company (“**AGM**”) or the date by which the next AGM is required by law to be held, whichever is earlier.

10. RENEWAL OF THE SHARE BUYBACK MANDATE

Before putting the motion to vote, Chairman invited questions from the floor.

The motion, duly proposed by Ms Cheng Mei Ling and seconded by Mr Chua Leong Hwee, was put to vote by way of a poll.

Mr Lau for the reason for the purchase of the shares last year.

The Chairman informed that the shares bought back by the Company last year were transferred for the Olam Share Grant Plan.

As there were no questions, the motion to authorise the Directors to purchase the Company's shares pursuant to the renewed share buyback mandate was proposed.

The results of Resolution 10 taken on a poll, were as follows:

For	Against
2,816,884,438	970,272

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- i. market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
 - ii. off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM is held or required by law to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier; and

- (c) in this Resolution:

“**Maximum Limit**” means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares 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 of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

“**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 after the relevant five (5) Market Days; 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 Shares 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 complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

11. AUTHORITY TO ISSUE SHARES UNDER THE OLAM SHARE GRANT PLAN

Before putting the motion to vote, Chairman invited questions from the floor.

There being no question, the motion, duly proposed by Mr Tan Jin and seconded by Ms Susan Lim Ai Ping, was put to vote by way of a poll.

The results of Resolution 11 taken on a poll, were as follows:

For	Against
2,815,567,732	1,498,814

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED That:

That the Directors be and are hereby authorised to:

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

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

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

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

CONCLUSION

There being no other business, the Meeting concluded at 11.45 a.m. with a vote of thanks to the Chair.

Confirmed as a true record of proceedings

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LIM AH DOO
CHAIRMAN