

COMPOSITE SCHEME DOCUMENT DATED 27 JANUARY 2022

THIS CIRCULAR IS ISSUED BY OLAM INTERNATIONAL LIMITED ("COMPANY").

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 the Company, you should immediately forward this Circular, the Notice of Scheme Meeting, the Notice of EGM and the accompanying proxy forms to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Scheme Meeting and the EGM will be held by way of electronic means. As a precautionary measure due to the COVID-19 situation in Singapore, Shareholders will not be able to attend the Scheme Meeting and the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate in the Scheme Meeting and the EGM via electronic means. Shareholders should refer to the Notice of Scheme Meeting and the Notice of EGM set out in this Circular, and the Company's announcement dated 27 January 2022 in relation to such arrangements which is available on the SGXNET and the Company's website, for further information.

Shareholders should note that the Company may make further changes to the Scheme Meeting and EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on the SGXNET and the Company's website.

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.

This Circular does not constitute, and is not intended to be, an offer to sell, or a notice, circular or advertisement calling or drawing attention to or soliciting an offer to subscribe for or to buy any securities in any jurisdiction. This Circular has been prepared solely for the purpose of seeking Shareholders' approval for the Proposed Transactions and may not be relied upon by any person other than the Shareholders or for any other purpose.

The distribution of this Circular may be prohibited or restricted by law in certain jurisdictions. The Company requires persons into whose possession this Circular comes to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to the Company.



IN RELATION TO:

- 1. THE SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 (2020 REVISED EDITION) OF SINGAPORE**
- 2. THE PROPOSED DIVIDEND IN SPECIE**
- 3. THE PROPOSED DISPOSAL**
- 4. THE PROPOSED DILUTION**
- 5. THE PROPOSED DEMERGER**

IMPORTANT DATES AND TIMES

Latest date and time for lodgement of the Scheme Meeting Proxy Form	Tuesday 15 February 2022 at 3.00 p.m.
Latest date and time for lodgement of the EGM Proxy Form	Tuesday 15 February 2022 at 3.30 p.m.
Latest date and time to pre-register online to attend the Scheme Meeting and the EGM	Tuesday 15 February 2022 at 3.30 p.m.
Date and time of the Scheme Meeting	Friday 18 February 2022 at 3.00 p.m.
Date and time of the EGM	Friday 18 February 2022 at 3.30 p.m. (or as soon thereafter following the conclusion of the Scheme Meeting to be held at 3.00 p.m. on the same day and at the same place (or its adjournment thereof))

Your attention is also drawn to the expected timetable set out on pages 18 and 20 of this Circular and the Notes thereunder.

Who to contact if you need help:

Olam International Limited

Investor Relations

Chow Hung Hoeng

General Manager

Tel: +65 63179471

Email: ir@olamnet.com

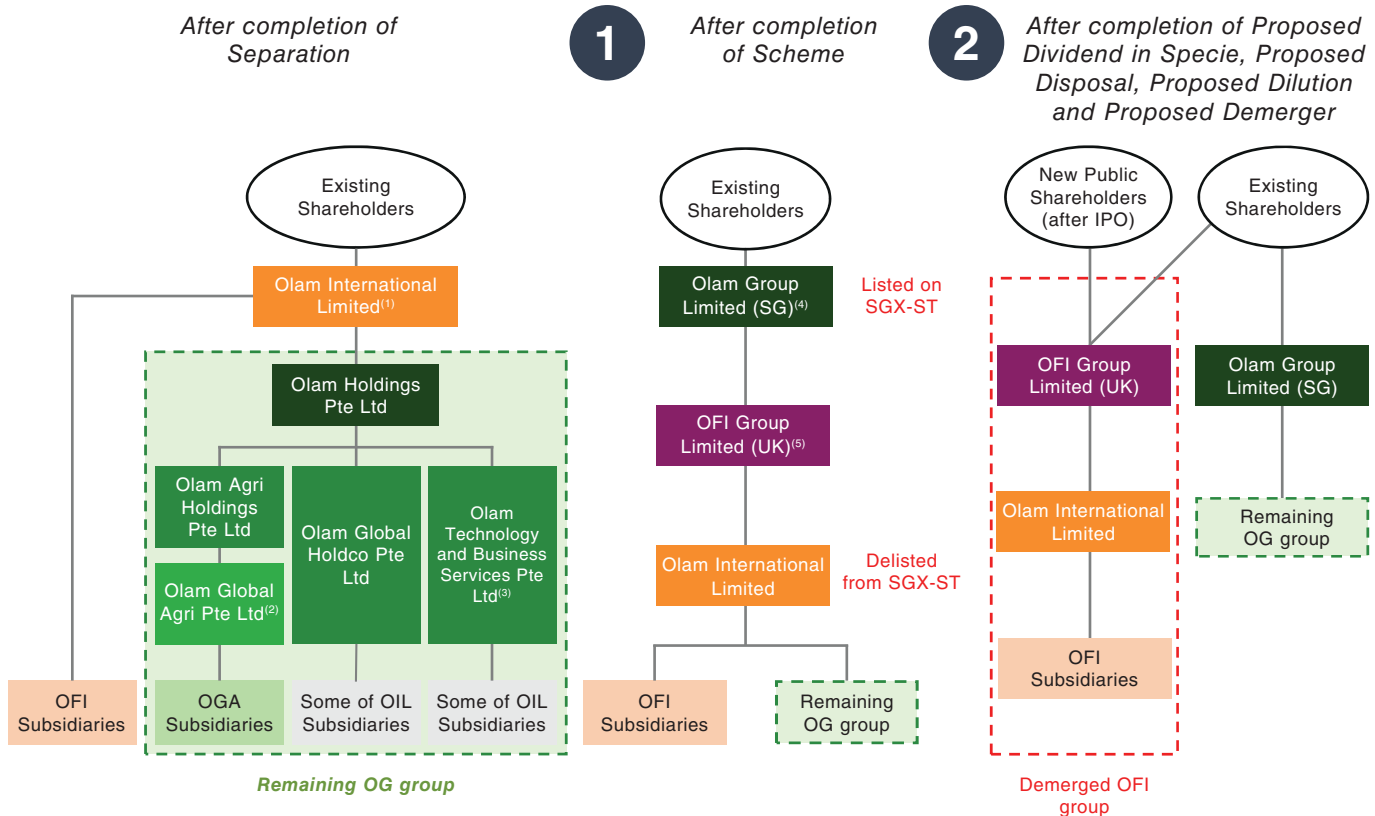
Olam Secretariat

Tel: +65 6339 4100

Email: OlamScheme@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.

FLEXIBILITY TO UNLOCK LONG-TERM SHAREHOLDER VALUE



Creation of three operating groups

OFI Business

- The OFI Business is a global leader at the forefront of food and beverage consumer trends, delivering sustainable, natural and plant-based ingredients and solutions through the Olam Group's Global Sourcing and Ingredients and Solutions reporting segments. The OFI Business has a diversified offering across its Cocoa, Coffee, Nuts, Spices and Dairy divisions.

- OFI GL is expected to be primarily listed and traded on the LSE's Main Market for listed securities, with a concurrent secondary listing on the Mainboard of the SGX-ST.
- It is contemplated that the OFI IPO will involve a public offering of at least 25% of the enlarged share capital of OFI GL, via the Proposed Disposal and the New Issue.
- On its own, the New Issue could result in an aggregate dilution of OG's interest in OFI GL by 20% or more.

OGA Business

- The OGA Business is a market-leading and differentiated food, feed and fibre global agri-business focused on high-growth emerging markets, which is constituted by the Olam Group's Grains, Integrated Feed & Proteins, Edible Oils, Rice, Specialty Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions.

OIL Business

- The OIL Business will focus on:
 - managing the divestment of the non-core assets and businesses identified in the Olam Group's Strategic Plan 2019-2024, and redeploying the funds realised from such divestment;
 - the business to nurture and monetise gestating businesses, which comprises Olam Group's packaged foods, infrastructure and logistics business and Olam Palm Gabon;
 - the incubation of new platforms for growth housed within its wholly-owned subsidiary Olam Ventures; and
 - the business of offering shared services through its wholly-owned key subsidiary OTBS to maximise economies of scale and optimise synergies across the OIL Subsidiaries and OGA Subsidiaries.

The OGA and OIL Businesses will remain under Olam Group Limited (SG).

(1) OIL: Olam International Limited

(2) OGA: Olam Global Agri Pte Ltd

(3) OTBS: Olam Technology and Business Services Pte Ltd

(4) OG: Olam Group Limited

(5) OFI GL: OFI Group Limited

BENEFITS AND RATIONALE

Enhance shareholder value

Simplify and streamline the portfolio

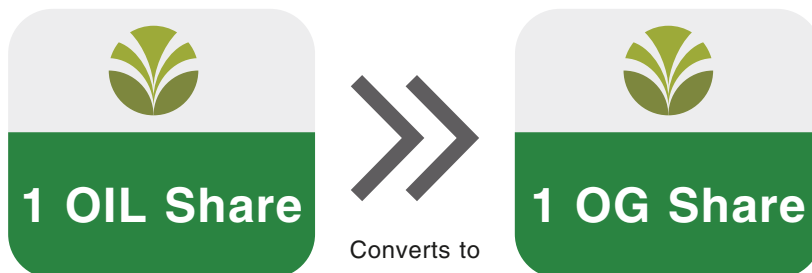
- Enable organisational focus and attention on each operating group to be sharpened and synergies to be better enabled
- Enable each operating group to capitalise on specific trends and pursue its own vision, take advantage of new market opportunities, optimise resources, attract new talent, and invest in requisite assets and capabilities
- Flexibility to unlock long-term shareholder value in OFI, OGA and other operating groups
- Improve the overall financial position of the Olam Group and/or the Remaining OG Group, and increase financial flexibility to pursue future growth opportunities in the OGA Business and the other business segments under the Remaining OG Group

OFI IPO

- Strengthen OFI Business' balance sheet, enhance credit profile and optimise capital structure
- Provide financial flexibility for the OFI Business to capture future growth opportunities
- Allow shareholders to participate in the growth of OFIGL directly
- Provide direct access to a wider pool of investors as well as debt and equity capital markets with additional funding options as a separately listed entity

What will I get as an OIL shareholder

1 Upon Scheme becoming effective



- No cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme

2 Upon Scheme and Proposed Demerger becoming effective



- No cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme
- OG will distribute all the Remaining OFIGL Shares to OG Shareholders via the Proposed Distribution, and OG Shareholders will thereby also become shareholders of OFIGL
- More substantial, extensive, in-depth and updated information on the Proposed OFIGL Group will be contained in the Listing Documents that will subsequently be issued in connection with the OFI IPO

OVERVIEW OF THE KEY STEPS AND TIMELINE

1 Scheme Meeting and EGM

Resolutions to approve the Scheme and the Proposed Dividend in Specie

RESOLUTIONS ARE INTER-CONDITIONAL ON EACH OTHER

2 EGM

Resolutions to approve the Proposed Disposal, the Proposed Dilution and the Proposed Demerger

RESOLUTIONS ARE INTER-CONDITIONAL ON EACH OTHER AND ALSO CONDITIONAL UPON APPROVAL OF THE SCHEME AND THE PROPOSED DIVIDEND IN SPECIE

Directors' Recommendations

RESOLUTIONS

Scheme Meeting

Approval by a majority in number of the Shareholders holding not less than three-fourths in value of the Shares present and voting (either in person or by proxy) at the Scheme Meeting

EGM: Ordinary Resolution 1: Proposed Dividend in Specie

EGM: Ordinary Resolution 2: Proposed Disposal

EGM: Ordinary Resolution 3: Proposed Dilution

EGM: Special Resolution 4: Proposed Capital Reduction of OG (Proposed Demerger)

The Directors recommend that Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting, and **VOTE IN FAVOUR** of the Resolutions at the EGM

IMPORTANT DATES AND TIMES

Latest date and time for lodgement of the Scheme Meeting Proxy Form	Tuesday 15 February 2022 at 3.00 p.m.
Latest date and time for lodgement of the EGM Proxy Form	Tuesday 15 February 2022 at 3.30 p.m.
Latest date to pre-register online to attend the Scheme Meeting and the EGM	Tuesday 15 February 2022 at 3.30 p.m.
Date and time of the Scheme Meeting	Friday 18 February 2022 at 3.00 p.m.
Date and time of the EGM	Friday 18 February 2022 at 3.30 p.m. (or as soon thereafter following the conclusion of the Scheme Meeting to be held at 3.00 p.m. on the same day and at the same place (or its adjournment thereof))

ACTION REQUIRED FROM SHAREHOLDERS

Step 1: Locate the Proxy Form(s)

The Proxy Forms are enclosed in this Circular and are also available on the Olam website (www.olamgroup.com) and on SGXNET (www.sgx.com)

Step 2: Complete the Proxy Form(s)

A

Fill in your name and particulars

B

Proxy Form A

To approve the Scheme

Indicate your vote in the box labelled "For", "Against" and "Abstain"

Proxy Form B

To approve the

- Ordinary resolutions relating to the:
 - Proposed Dividend in Specie
 - Proposed Disposal
 - Proposed Dilution
- Special resolution relating to the Proposed Capital Reduction of OG

Indicate your vote in the box labelled "For", "Against" and "Abstain"

C

Please indicate the number of OIL Shares you hold

D

If you are an individual, you or your attorney* must sign and indicate the date

If you are a corporate holder, the Proxy Forms must be executed either under your seal or under the hand of an officer or attorney* duly authorised

* Power of attorney to be submitted. Please see Notes to the Proxy Forms.

Step 3: Return the completed Proxy Form



Send the completed and signed copies of Proxy Form A and B by post to:
1 Harbourfront Avenue #14-07 Keppel Bay Tower
Singapore 098632

(Please cater sufficient time for mail to be delivered)



Email the scanned completed and signed copies of Proxy Forms A and B to:
OlamSM&EGM2022@boardroomlimited.com

- The Proxy Forms must be submitted and received by no less than **72 hours** before the time appointed for the Scheme Meeting and the EGM respectively
- For investors holding shares of Olam International Limited through Relevant Intermediaries, including CPF/SRS investors, these Proxy Forms are not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them
- Such investors should approach their Relevant Intermediary as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least **seven (7) working days** (i.e. by 8 February 2022, 5.00 p.m.) before the Scheme Meeting to ensure that their votes are submitted

PROXY FORM FOR THE SCHEME MEETING

Proxy Form

Olam International Limited

(Company Registration No. 199504676H)
(Incorporated in The Republic of Singapore)

IMPORTANT:

For investors holding shares of Olam International Limited through Relevant Intermediaries (as defined in the Notice of Scheme Meeting), including CPF/SRS investors, 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 should approach their Relevant Intermediary as soon as possible to specify their voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least **seven (7) working days** before the Scheme Meeting (i.e. by 8 February 2022, 5.00 p.m.) to ensure that their votes are submitted.

(Please see notes overleaf before completing this Form)

*I/We, _____

Of _____

being a "member/members of Olam International Limited (the "Company"), hereby appoint the Chairman of the Scheme Meeting as "my/our proxy to vote for "me/us on "my/our behalf at the Scheme Meeting to be held on **Friday 18 February 2022 at 3.00 p.m.**, and at any adjournment thereof.

*I/We direct "my/our proxy to vote for or against or to abstain from voting on the Resolution proposed at the Scheme 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 Scheme Meeting and at any adjournment thereof, the Chairman of the Scheme Meeting will vote or abstain from voting at his/her discretion.

(If you wish to exercise all your votes "For" or "Against" or to "Abstain" from the Resolution, please tick within the box provided. Alternatively, if you wish to exercise your votes "For", "Against" or to "Abstain" from the Resolution, please indicate the number of Shares in the boxes provided.)

Resolution	For	Against	Abstain
To approve the Scheme			

Total number of Shares Held

Dated this _____ day of _____, 2022

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

* Delete where inapplicable

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

IMPORTANT NOTICE

The information in this extract is qualified by, and should be read in conjunction with, the full information contained in the rest of this Circular. In the event of any inconsistency or conflict between this extract and the rest of this Circular, the Circular shall prevail.

Nothing in this extract is intended to be, or shall be taken as, an advice, a recommendation or a solicitation to the Shareholders or any other party.

Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

Words and expressions used above bear the meanings set out in the Circular, unless otherwise defined.

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DEFINITIONS

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

“1HFY2021”	:	Financial period comprising the first six (6) months of FY2021
“1HFY2021 Financial Statements”	:	The latest announced financial statements of the Company as at the Latest Practicable Date, being the unaudited consolidated financial statements of the Company for 1HFY2021
“2021 AGM”	:	The last annual general meeting of the Company held on 23 April 2021
“Aggregate Dilution”	:	Assumed total effective dilution of OG’s interest in OFIGL as a result of the Proposed Disposal and Proposed Dilution, being 40%, as more particularly set out in paragraph 13.6
“Announcement”	:	The announcement made by the Company on the SGXNET on 14 December 2021 entitled “Proposed Restructuring by way of a Scheme of Arrangement under Section 210 of the Companies Act, Chapter 50 of Singapore, Proposed Listing of OFI Group Limited, and Proposed Demerger of the Olam Food Ingredients Business”
“AtSource Guidelines”	:	The guidelines to be issued by the Company regarding the use of the AtSource IP
“AtSource IP”	:	The AtSource TMs and the AtSource technology platform, which are used together to enable and facilitate the delivery of a sustainability verification program based on unified standards, processes and scheme rules
“AtSource IP Agreements”	:	The AtSource LTSA, AtSource Transfer Agreement and AtSource Guidelines
“AtSource LTSA”	:	The long term services agreement which will, <i>inter alia</i> , detail the maintenance and development obligations of the Company with respect to the AtSource IP
“AtSource TMs”	:	Marks which include the word “AtSource” and logos containing the word “AtSource”
“AtSource Transfer Agreement”	:	The agreement pursuant to which the Company will be transferring the exclusive, beneficial and economic ownership rights in the AtSource IP globally to the Remaining OG Group for use in respect of the OGA Business and the OIL Business with effect from 1 January 2022

DEFINITIONS

“Australia Shareholders”	:	Shareholders who are resident in, or with a registered address in, Australia
“Awards”	:	The outstanding awards granted under and pursuant to the terms of the Olam SGP comprising 40,439,948 Shares which are the subject of PSA and 20,749,170 Shares which are the subject of RSA, which have yet to vest as at the Latest Practicable Date
“Board”	:	The board of directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore
“B2B”	:	Business-to-business
“B2C”	:	Business-to-consumer
“Capital Reduction Court Order”	:	The order made by the Court approving the Proposed Capital Reduction of OG
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This composite document dated 27 January 2022 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 document from time to time
“Code”	:	The Singapore Code on Take-overs and Mergers
“Combined Transactions”	:	The Proposed Disposal, the Proposed Dilution and the Proposed Demerger
“Companies Act”	:	Companies Act 1967 (2020 Revised Edition) of Singapore
“Company” or “OIL”	:	Olam International Limited, incorporated in Singapore on 4 July 1995, a public company limited by shares, whose shares are listed on the Mainboard of the SGX-ST
“Constitution”	:	The Constitution of the Company, as amended from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

DEFINITIONS

“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the voting power of all voting shares in a company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the company); or</p> <p>(b) in fact exercises Control over a company</p>
“Corporations Act”	:	Australian Corporations Act 2001 (Cth)
“Court”	:	The High Court of the Republic of Singapore
“CPF”	:	Central Provident Fund
“CPF Agent Bank”	:	An agent bank appointed to maintain CPF investment accounts under the CPF Investment Scheme
“C2C”	:	Consumer-to-consumer
“Demerger Agreement”	:	The demerger agreement to be entered into between OFIGL, OAH, the Company and OG
“Demerger Effective Date”	:	The date on which the Proposed Demerger, if approved, becomes effective in accordance with its terms
“Dilution Shares”	:	Such number of newly issued OFIGL Shares resulting in 20% dilution of OG’s remaining interest in OFIGL following the Proposed Disposal but immediately prior to the Proposed Distribution, being the assumed number of new OFIGL Shares issued in the OFI IPO, as more particularly set out in paragraph 13.6
“Director”	:	A director of the Company
“Distribution Effective Date”	:	The date on which OFIGL Shares are credited into the Securities Accounts of the Distribution Entitled Shareholders pursuant to the Proposed Distribution
“Distribution Entitled Shareholders”	:	The depositors who have OG Shares in their Securities Accounts maintained by the said depositors with the CDP as at the Distribution Record Date
“Distribution Overseas Shareholder”	:	An OG Shareholder whose registered address for the service of notices or other documents in the Depository Register is outside Singapore as at the Distribution Record Date

DEFINITIONS

“Distribution Record Date”	:	The date to be separately announced, fixed by the Company for the purpose of determining entitlements of the OG Shareholders in respect of the Proposed Distribution
“Dutch Statutory Demerger”	:	The statutory demerger by Olam Brands BV of certain OGA and OG related intellectual property assets to Olam Global Agri Brands BV and OGH Brands BV respectively, in accordance with Book 2, Title 7 of the Dutch Civil Code 1992, and entered into in connection with the Reorganisation Exercise
“EGM”	:	The extraordinary general meeting to be held by the Company immediately following the Scheme Meeting, including any adjustment thereof
“EGM Proxy Form”	:	The proxy form for the EGM as set out in this Circular
“Encumbrances”	:	Any liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
“Entitled Shareholders”	:	The Shareholders entitled to receive OG Shares pursuant to the Scheme
“EPS”	:	Earnings per share
“Exercise Deadline”	:	In relation to the June Outstanding Options, means the day falling 10 Business Days after the Scheme is approved at the Scheme Meeting
“Explanatory Statement”	:	The explanatory statement required by Section 211 of the Companies Act and set out at pages 91 to 104 of this Circular
“FCA”	:	UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA
“FEFTA”	:	Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)
“FIEA”	:	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended)
“Financial Adviser”	:	Rothschild & Co Singapore Limited, being the financial adviser of the Company for the carve out (i.e. the Proposed Disposal, the Proposed Dilution and the Proposed Distribution) and the OFI IPO

DEFINITIONS

“FinSA”	:	Swiss Financial Services Act
“FSMA”	:	UK Financial Services and Markets Act 2000
“FY”	:	Financial year comprising the period from 1 January to 31 December
“FY2018”	:	FY ended 31 December 2018
“FY2019”	:	FY ended 31 December 2019
“FY2020”	:	FY ended 31 December 2020
“FY2020 Financial Statements for Olam Group”	:	The audited consolidated financial statements of the Olam Group for FY2020
“FY2020 Unaudited OFIGL Historical Financial Information”	:	The unaudited historical financial information of OFIGL for FY2020
“FY2021”	:	FY ended 31 December 2021
“FY2021 Incentives”	:	The annual incentives payable to Group employees in respect of their performance and the performance of the Group in FY2021, as approved by the Olam NRC
“Group” or “Olam Group”	:	The Company and its subsidiaries
“HK Shareholders”	:	Shareholders who are resident in, or with a registered address in, Hong Kong
“Implementation Agreement”	:	The implementation agreement dated 14 December 2021, entered into between the Company and OG relating to the Scheme
“Investors”	:	Investors who are holding Shares through Relevant Intermediaries, including through CPF or SRS
“IT”	:	Information technology
“Japan Shareholders”	:	Shareholders who are resident in, or with a registered address in, Japan
“June Outstanding Options”	:	The Options in respect of 15,967,000 Shares exercisable on or before 15 June 2022, outstanding as at the date of the Announcement

DEFINITIONS

“Latest Practicable Date”	:	19 January 2022, being the latest practicable date prior to the release of this Circular
“Listing Documents”	:	Collectively, the introductory document to be issued by OFIGL in conjunction with the secondary listing of OFIGL on the Mainboard of the SGX-ST, and the prospectus to be issued by OFIGL in conjunction with the primary listing of OFIGL on the LSE’s Main Market for listed securities
“Listing Manual”	:	The Mainboard Rules of the SGX-ST
“Long-Stop Date”	:	30 September 2022 (or such other date as may be agreed between the Company and OG), being the latest date on which the Scheme Conditions Precedent must be fulfilled, failing which the Implementation Agreement will terminate and the Scheme shall lapse
“LSE”	:	The London Stock Exchange
“LTSA”	:	The long-term services agreement to be entered into between OFIGL and OTBS
“LQN”	:	The listing and quotation notice from the SGX-ST for the listing of, and quotation for, all the OG Shares, including the new OG Shares, on the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	Monetary Authority of Singapore
“NAV”	:	Net asset value
“New Issue”	:	The issuance of new OFIGL Shares by OFIGL as part of the OFI IPO
“Notice of EGM”	:	The notice of EGM as set out on page 170 of this Circular
“Notice of Scheme Meeting”	:	The notice of Scheme Meeting as set out on page 163 of this Circular
“NTA”	:	Net tangible assets
“OAH”	:	Olam Agri Holdings Pte. Ltd.
“Offer Price”	:	The offer price for each OFIGL Share offered at the public offering in connection with the OFI IPO

DEFINITIONS

“OFI Business”	:	The Olam Food Ingredients business which is constituted by the Olam Group’s global sourcing and ingredients and solutions reporting segments and its Cocoa, Coffee, Nuts, Spices and Dairy divisions
“OFI IPO”	:	The primary listing of OFIGL in the UK, involving the admission of the OFIGL Shares to the premium segment of the Official List of the FCA and to trading on the LSE’s Main Market for listed securities, with a concurrent secondary listing on the Mainboard of the SGX-ST by way of introduction
“OFI Subsidiaries”	:	The subsidiaries of the Company involved in the OFI Business
“OFIGL”	:	OFI Group Limited
“OFIGL Shares”	:	Ordinary shares in the share capital of OFIGL
“OFI Marks”	:	The marks “OFI Olam Food Ingredients” and “Olam Food Ingredients OFI”, and including marks containing the words “Olam Food Ingredients” used together with the word or logo “OFI”
“OG”	:	Olam Group Limited
“OG Awards”	:	The contingent awards of OG Awards Shares under the Proposed OG SGP
“OG Awards Shares”	:	The new ordinary shares in the capital of OG to be allotted and issued by OG under the Proposed OG SGP
“OG Constitution”	:	The Constitution of OG
“OG Director”	:	A director of OG
“OG Group”	:	OG and its subsidiaries
“OG Shareholders”	:	The shareholders of OG
“OG Shares”	:	Ordinary shares in the share capital of OG
“OGA”	:	Olam Global Agri Pte. Ltd.
“OGA Business”	:	The Olam Global Agri business comprising the Olam Group’s Grains, Integrated Feed & Proteins, Edible Oils, Rice, Speciality Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions

DEFINITIONS

“OGA Subsidiaries”	:	The subsidiaries of the Company involved in the OGA Business
“OGH”	:	Olam Global HoldCo Pte. Ltd.
“OIL Business”	:	The business of the Olam Group excluding the OFI Business and OGA Business, comprising (i) packaged foods, infrastructure and logistics, and Olam Palm Gabon and (ii) the businesses carried out by Olam Ventures Pte. Ltd. and OTBS
“OIL Subsidiaries”	:	The subsidiaries of the Company involved in the OIL Business
“Olam ESOS”	:	The Company’s employee share option scheme adopted at a general meeting of the Company held on 4 January 2005 and amended at an extraordinary general meeting of the Company held on 29 October 2008, which expired on 3 January 2015
“Olam Guidelines”	:	The guidelines to be issued by the Remaining OG Group regarding the use of the Olam TMs
“Olam Holdings”	:	Olam Holdings Pte. Ltd.
“Olam Holdings Transfer”	:	The transfer of the shares of Olam Holdings, upon the completion of the Proposed Restructuring, by the Company to OG to be held directly by the latter
“Olam IPT Mandate”	:	The general mandate for the Company to enter into certain interested person transactions as more particularly set out therein, pursuant to Chapter 9 of the Listing Manual, approved at the 2021 AGM
“Olam NRC”	:	The Nominating and Remuneration Committee of the Company or of OG (as the case may be)
“Olam SGP”	:	The share grant plan of the Company, adopted at a general meeting of the Company held on 30 October 2014 and amended at an extraordinary general meeting of the Company held on 20 May 2020
“Olam Share Issue Mandate”	:	The general share issue mandate of the Company approved at the 2021 AGM
“Olam TMs”	:	Marks which include the word “OLAM” and logos including the word “OLAM”
“Options”	:	The options issued under the Olam ESOS

DEFINITIONS

“OTBS”	:	Olam Technology and Business Services Pte. Ltd.
“Overseas Shareholders”	:	Shareholders whose registered addresses for service of notices and other documents in the Depository Register are outside Singapore
“P-Notes”	:	Promissory notes, the benefit of which the Company has received from various OGA Subsidiaries in connection with and as part of the intra-group consideration for the implementation of the Separation
“PFB”	:	Packaged food business
“Programme”	:	The Euro medium term note programme of the Company
“Project Incentive”	:	The incentive plan for identified senior employees of the Group who have contributed substantially towards the envisioning, structuring, planning and realisation of the Reorganisation Exercise over and above their existing work portfolios
“Proposed Capital Reduction of OG”	:	The proposed capital reduction exercise to be undertaken by OG under Section 78G of the Companies Act to effect the Proposed Demerger
“Proposed Demerger”	:	The proposed demerger of the OFI Business via the Proposed Capital Reduction of OG, by which OG will carry out the Proposed Distribution
“Proposed Dilution”	:	The proposed dilution of OG’s interest in OFIGL as a result of the New Issue immediately prior to the Proposed Distribution
“Proposed Disposal”	:	The proposed sale by OG of a certain number of OFIGL Shares in conjunction with the OFI IPO
“Proposed Distribution”	:	The proposed distribution of all Remaining OFIGL Shares to the Distribution Entitled Shareholders
“Proposed Dividend in Specie”	:	The proposed dividend in specie to be undertaken by the Company, upon the completion of the Proposed Restructuring, of its rights, interests and benefits in and to some or all of the P-Notes it holds to OFIGL
“Proposed OFIGL Group”	:	OFIGL and its subsidiaries following the completion of the Proposed Demerger

DEFINITIONS

“Proposed OG IPT Mandate”	:	The general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual, which OG intends to adopt and implement with effect from the Scheme Effective Date
“Proposed OG SGP”	:	The share grant plan which OG intends to adopt and implement with effect from the Scheme Effective Date
“Proposed OG SGP Mandate”	:	The mandate to issue OG Awards and OG Awards Shares under the Proposed OG SGP which OG intends to adopt and implement with effect from the Scheme Effective Date
“Proposed OG Share Issue Mandate”	:	The share issue mandate which OG intends to adopt and implement with effect from the Scheme Effective Date
“Proposed Restructuring”	:	The proposed restructuring of the Olam Group involving, <i>inter alia</i> , OG’s allotment and issuance to the Shareholders of OG Shares, credited as fully paid, on the basis of one (1) new OG Share for every one (1) Share held by each Shareholder as at the Scheme Record Date, in consideration of the transfer of all of the Shares held by the Shareholders to OFIGL (in consideration of which OFIGL will issue OFIGL Shares to OG), which will result in the Shareholders holding all of the OG Shares, and the Company becoming a wholly-owned subsidiary of OG indirectly through OFIGL
“Proposed Transactions”	:	The Proposed Restructuring, Proposed Dividend in Specie, Proposed Disposal, Proposed Dilution and Proposed Demerger
“Prospectus Regulation”	:	Regulation (EU) 2017/1129
“PSA”	:	Performance share awards under the Olam SGP
“Relevant Date”	:	The date falling on the Business Day immediately preceding the Scheme Effective Date
“Relevant Intermediary”	:	A relevant intermediary or depository agent
“Relevant Shares”	:	The Shares in respect of which the Substantial Shareholders are the registered holders and beneficial owners of, as set out in paragraph 19.2
“Remaining OFIGL Shares”	:	The remaining OFIGL Shares held by OG after the Proposed Disposal
“Remaining OG Group”	:	The OG Group excluding the Proposed OFIGL Group

DEFINITIONS

“Reorganisation Exercise”	:	The Company’s exercise to re-organise its diverse business portfolio to create three (3) coherent operating groups, as elaborated on in paragraph 1.2
“RSA”	:	Restricted share awards under the Olam SGP
“Sale Shares”	:	25% of the issued OFIGL Shares prior to the New Issue, being the assumed number of OFIGL Shares which OG will sell in the OFI IPO, as more particularly set out in paragraph 13.6
“Scheme”	:	The scheme of arrangement proposed by the Company to the Shareholders under Section 210 of the Companies Act, to effect the Proposed Restructuring
“Scheme Conditions Precedent”	:	The conditions precedent to the Scheme as set out in Appendix 5 to this Circular
“Scheme Consideration”	:	The allotment and issue by OG to the Shareholders of OG Shares, credited as fully paid, on the basis of one (1) new OG Share for every one (1) Share held by each Shareholder as at the Scheme Record Date
“Scheme Court Order”	:	The order of the Court sanctioning the Scheme under Section 210 of the Companies Act
“Scheme Effective Date”	:	The date on which the Scheme, if approved at the Scheme Meeting and sanctioned by the Court, becomes effective in accordance with the terms of the Scheme
“Scheme Meeting”	:	The meeting of the Shareholders to be convened by the Court to approve the Scheme, and any adjournment thereof
“Scheme Meeting Proxy Form”	:	The proxy form for the Scheme Meeting as set out in this Circular
“Scheme Overseas Shareholder”	:	A Shareholder whose registered address for service of notices or other documents in the Depository Register is outside Singapore as at the Scheme Record Date
“Scheme Record Date”	:	The date to be separately announced, fixed by the Company for the purpose of determining entitlements of the Shareholders in respect of the Scheme
“Securities Account”	:	A securities account maintained by a depositor with the CDP (but does not include a securities sub-account maintained with a depository agent)

DEFINITIONS

“Separation”	:	The process of carving out and separating the OFI Subsidiaries, OGA Subsidiaries and OIL Subsidiaries into three (3) corporate groups
“Securities Act”	:	United States Securities Act of 1933
“SFA”	:	The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore
“SGX-ST”	:	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
“Share Registrar”	:	The share registrar of the Company, Boardroom Corporate & Advisory Services Pte Ltd, with its office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (<i>with effect from 31 January 2022</i>)
“Shareholders”	:	The shareholders of the Company
“SIAS”	:	Securities Investors Association (Singapore)
“SIC”	:	Securities Industry Council
“SRS”	:	Supplementary Retirement Scheme
“SRS Operator”	:	A bank appointed to operate SRS accounts
“Subscriber Shareholder”	:	Sunny George Verghese
“Subscriber Shareholder Undertaking”	:	The irrevocable undertaking provided by the Subscriber Shareholder to the Company dated 14 December 2021
“Substantial Shareholders”	:	Breedens Investments Pte. Ltd., Aranda Investments Pte. Ltd., Mitsubishi Corporation and Kewalram Singapore Limited, being substantial shareholders of the Company
“Substantial Shareholders’ Undertakings”	:	The irrevocable undertakings provided by the Substantial Shareholders to the Company, being the irrevocable undertaking of Kewalram Singapore Limited dated 12 January 2022, and the irrevocable undertakings of Breedens Investments Pte. Ltd., Aranda Investments Pte. Ltd. and Mitsubishi Corporation all dated 25 January 2022

DEFINITIONS

“Switzerland Shareholders”	:	Shareholders who are resident in, or with a registered address in, Switzerland
“Trust”	:	The trust to be set up under English law with trustees in Jersey by Olam Holdings to be used to satisfy the RSA and to benefit the employees of the Remaining OG Group
“Trustee”	:	The trustee to be appointed for the Trust
“UK”	:	The United Kingdom
“U.S.”	:	The United States of America

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.
“GBP”	:	British Pound Sterling, being the lawful currency of the U.K.
“%” or “per cent.”	:	Percentage or per centum

All capitalised terms used and not defined in this Circular shall have the same meanings given to them in the Implementation Agreement.

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

The terms “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act.

The term “**relevant intermediary**” shall have the meaning ascribed to it in Section 181 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.

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 Code, 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 Code, the Companies Act, the SFA or the Listing Manual, as the case may be,

DEFINITIONS

unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Code, the Companies Act, the SFA and the Listing Manual) contained in this Circular are of such laws and regulations (including the Code, 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.

In this Circular, when a reference is made to a specified number of Shares which are the subject of PSA, that number of Shares is based on 100% of the base award.

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, the figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are for ease of reference only and are not to be taken into account in the interpretation or construction of this Circular or any of its contents.

INDICATIVE TIMETABLE

The EGM and the Scheme Meeting will be held by way of electronic means as a precautionary measure due to the COVID-19 situation in Singapore. Accordingly, Shareholders will not be able to attend the EGM and the Scheme Meeting in person.

- | | | | |
|----|---|---|----------------------------------|
| 1. | Online pre-registration to attend the Scheme Meeting and the EGM begins | : | On or around 27 January 2022 |
| 2. | Latest date and time by which CPF/SRS investors should approach their respective CPF Agent Banks/SRS Operators to submit their votes | : | 8 February 2022 at 5.00 p.m. |
| 3. | Latest date and time to submit questions relating to the business of the Scheme Meeting and the EGM | : | 9 February 2022 at 3.30 p.m. |
| 4. | Date and time of SIAS-Olam Virtual Information Session | : | 9 February 2022 at 7.00 p.m. |
| 5. | Date and time for release of recording of SIAS-Olam Virtual Information Session | : | By 12 February 2022 at 3.00 p.m. |
| 6. | Date and time for the Company to publish responses to questions received | : | By 12 February 2022 at 3.00 p.m. |

Note: The Company may publish further responses after this date to any substantial and relevant questions that may be received after the latest date and time for submission of questions set out above.

- | | | | |
|----|---|---|----------------------------------|
| 7. | Latest date and time for submission of proxy forms | | |
| | Scheme Meeting Proxy Form ⁽¹⁾ ⁽²⁾ | : | 15 February 2022 at 3.00 p.m. |
| | EGM Proxy Form ⁽¹⁾ ⁽²⁾ | : | 15 February 2022 at 3.30 p.m. |
| 8. | Latest date and time to pre-register online to attend the Scheme Meeting and the EGM | : | 15 February 2022 at 3.30 p.m. |
| 9. | Date on which authenticated Shareholders and Investors⁽³⁾ who pre-registered to attend the Scheme Meeting and the EGM will receive their confirmation email with access details | : | By 17 February 2022 at 3.00 p.m. |

INDICATIVE TIMETABLE

10. Shareholders' Meetings

Date and time of the Scheme Meeting : 18 February 2022 at 3.00 p.m.

Date and time of the EGM : 18 February 2022 at 3.30 p.m., or as soon thereafter following the conclusion of the Scheme Meeting (or its adjournment thereof)

11. Expected date of Court hearing of the application to sanction the Scheme : On or around 3 March 2022

Note: This date is subject to the Court's schedule and availability. If this date shifts, certain other subsequent dates may also be affected

12. Expected date of announcement of the Scheme Record Date : On or around 3 March 2022

13. Expected last date of trading of the Shares : On or around 9 March 2022

14. Expected date of suspension of trading of the Shares : On or around 10 March 2022 at 9.00 a.m.

15. Expected Scheme Record Date : On or around 11 March 2022 at 5.00 p.m.⁽⁴⁾

16. Expected Scheme Effective Date : On or around 15 March 2022⁽⁵⁾

17. Expected date of debiting of Shares from the Securities Accounts of Shareholders : On or around 15 March 2022

18. Expected date for the crediting of the Shares to OFIGL : On or around 15 March 2022

19. Expected date for the crediting of OG Shares into the Securities Accounts of Shareholders pursuant to the Scheme : On or around 15 March 2022

20. Expected date and time for the commencement of trading of OG Shares on the SGX-ST : On or around 16 March 2022 at 9.00 a.m.

21. Expected date for the delisting of the Company from the SGX-ST : On or around 16 March 2022

INDICATIVE TIMETABLE

You should note that, the latest date for CPF/SRS investors to approach their respective CPF Agent Banks/SRS Operators to submit their votes, the latest date to submit questions relating to the business of the Scheme Meeting and the EGM, the date and time for the Company to release the recording of the SIAS – Olam Virtual Information Session and publish responses to questions received, the latest date and time for submission of the Scheme Meeting Proxy Form and the EGM Proxy Form, and the latest date and time to pre-register online to attend the Scheme Meeting and the EGM, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by the Company for the exact dates and times of these events.

The Company will issue separate announcement(s) in due course relating to the Distribution Record Date, Demerger Effective Date, date of crediting of OFIGL Shares to Securities Accounts of Distribution Entitled Shareholders pursuant to the Proposed Distribution, and dates of listing of OFIGL Shares on the LSE and the SGX-ST.

Notes:

- (1) **No Attendance in Person:** The Scheme Meeting and the EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the Scheme Meeting and the EGM. The proceedings of the Scheme Meeting and the EGM will be broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds. Please pre-register for the “live” webcast if you wish to attend the Scheme Meeting and the EGM.
- (2) **Voting Solely via Appointing Chairman as Proxy (Submitting a Proxy Form):** Shareholders will only be able to vote at the Scheme Meeting and the EGM by appointing the Chairman of the Scheme Meeting and the Chairman of the EGM respectively as proxy to vote on their behalf in respect of all the Shares held by them.

Duly completed proxy forms must be deposited with the Company (i) via post to the Share Registrar’s office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (*with effect from 31 January 2022*), or (ii) via electronic mail to OlamSM&EGM2022@boardroomlimited.com enclosing a clear scanned completed and signed relevant proxy form, and must be received by the Company by **3.00 p.m. Singapore time** (for the Scheme Meeting) or **3.30 p.m. Singapore time** (for the EGM) on **15 February 2022** (being 72 hours before the time appointed for the holding of the Scheme Meeting and the EGM respectively). Proxy forms can be downloaded from the SGXNET or the Company’s website. In the proxy form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolution to be tabled at the Scheme Meeting and resolutions to be tabled at the EGM (as the case may be). If no specific direction as to voting is given, the Chairman of the Scheme Meeting or the Chairman of the EGM (as the case may be) will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted. In view of the COVID-19 situation, the Company encourages Shareholders to submit the completed and signed proxy forms via electronic mail. The Company may reject any instrument appointing a proxy lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting or EGM (as the case may be) as certified by the CDP to the Company.

- (3) Investors who are holding Shares through Relevant Intermediaries, including CPF or SRS.
- (4) Assuming that the Scheme Effective Date is 15 March 2022.
- (5) The Scheme will only be effective if all the Scheme Conditions Precedent have been satisfied or waived (as the case may be) in accordance with the Implementation Agreement, and when a copy of the Scheme Court Order has been lodged with the Registrar of Companies.

CORPORATE INFORMATION

Board of Directors of the Company	:	Lim Ah Doo	Chairman, Non-Executive, Independent Director
		Sunny George Verghese	Co-Founder, Group CEO, Executive Director
		Sanjiv Misra	Non-Executive, Independent Director
		Nihal Vijaya Devadas Kaviratne CBE	Non-Executive, Independent Director
		Yap Chee Keong	Non-Executive, Independent Director
		Marie Elaine Teo	Non-Executive, Independent Director
		Kazuo Ito	Non-Executive, Non-Independent Director
		Dr. Ajal Puri	Non-Executive, Independent Director
		Dr. Joerg Wolle	Non-Executive, Independent Director
		Nagi Adel Hamiyeh	Non-Executive, Non-Independent Director
		Norio Saigusa	Non-Executive, Non-Independent Director
Company Secretary	:	Michelle Tanya Kwek	Secretary
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: Christopher Wong Mun Yick (since FY2019)	
Share Registrar	:	Boardroom Corporate & Advisory Services Pte Ltd 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 <i>(with effect from 31 January 2022)</i>	

CORPORATE INFORMATION

Financial Adviser to the Company for the carve-out (i.e. the Proposed Disposal, the Proposed Dilution and the Proposed Distribution) and the OFI IPO	:	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 Scheme and the Proposed Transactions and legal adviser to the Company and OFIGL in relation to the OFI IPO (in respect of Singapore law)	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal adviser to the Company in relation to the Separation, and legal adviser to the Company and OFIGL in relation to the Scheme and the Proposed Transactions, and in relation to the OFI IPO (other than in respect of Singapore law)	:	Baker & McKenzie LLP 100 New Bridge St London EC4V 6JA The United Kingdom

IMPORTANT PRELIMINARY INFORMATION

This Circular has been prepared solely for the purpose of seeking Shareholders' approval for the Proposed Transactions and may not be relied upon by any person other than the Shareholders or for any other purpose. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The distribution of this Circular into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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, OG, OFIGL, the OG Group, the Proposed OFIGL Group and/or the Remaining OG Group. 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 the Company, OG, OFIGL, the OG Group, the Proposed OFIGL Group and/or the Remaining OG Group 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 the SGXNET. Please take note of any such announcement. You shall, upon the release of such an announcement, be deemed to have notice of such changes.

You are advised to consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional advisers immediately if you are in any doubt as to any aspect of the Proposed Transactions, including the tax implications of approving the same. None of the Company, OG, OFIGL or any other persons involved in the Proposed Transactions accepts responsibility for any tax effects of, or any liabilities resulting from, the Proposed Transactions and/or the holding of OG Shares or OFIGL Shares.

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.

IMPORTANT NOTE TO OVERSEAS SHAREHOLDERS

The Constitution and the OG Constitution provide that an Overseas Shareholder shall not be entitled to receive notices or other documents from the Company or OG (as the case may be). Each of the Company and OG reserves the right not to send this Circular and/or any other documents to Overseas Shareholders (including, without limitation, where there are potential restrictions or prohibitions on sending the same to such overseas jurisdiction).

Notwithstanding that such Overseas Shareholders may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective.

The applicability of the Scheme and the Proposed Transactions to persons not resident in Singapore may be affected by the laws or regulations of the relevant overseas jurisdiction. Shareholders who are not resident in Singapore should inform themselves about and observe at their own expense any applicable legal requirements, prohibitions and restrictions, and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the filing of updated returns or forms, the provision of adequate prior notice, the compliance with all necessary formalities which are required to be observed and/or the payment of any issue, transfer or other taxes due in such jurisdiction. Each Overseas Shareholder is deemed to have represented and agreed that it is not prohibited or prevented under any law, rule or regulation in such shareholder's jurisdiction from acquiring any securities issued to such Overseas Shareholder pursuant to the Proposed Transactions. For the avoidance of doubt, the Proposed Transactions are being proposed to all Shareholders including Overseas Shareholders, including those to whom this Circular and/or any other documents will not, or may not, be sent, provided that this Circular and/or any other documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme and the Proposed Transactions are not being proposed in any jurisdiction in which their introduction or implementation will not be in compliance with the laws or regulations of such jurisdiction.

Subject to completion of the Proposed Restructuring, the OG Shares will be admitted to listing and trading on the Mainboard of the SGX-ST.

Subject to completion of the Proposed Demerger, the OFIGL Shares will be admitted to the premium listing segment of the Official List of the FCA and to trading on the LSE's Main Market for listed securities and alongside a secondary listing on the Mainboard of the SGX-ST. This Circular and/or any other documents do not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities, whether in the U.S. or any other jurisdiction. This Circular does not constitute a prospectus or any offer for sale or subscription of, or solicitation or invitation to buy or subscribe for, any securities of OFIGL for the purposes of the Prospectus Regulation, nor does this Circular constitute an "advertisement" for the purposes of the Prospectus Regulation. Should the OFI IPO proceed, then any offering will be made solely pursuant to the prospectus published by OFIGL in connection with the OFI IPO.

The OG Shares and the OFIGL Shares have not been and will not be registered under the Securities Act, as amended, and may not be offered or sold, directly or indirectly, in the U.S., absent registration under or an exemption from, or transaction not subject to, the registration requirements of, the Securities Act. No public offering of securities is being made in the U.S. or in any other jurisdiction. There shall not be any sale, issuance or transfer of any securities in any jurisdiction in contravention of applicable laws or regulations.

IMPORTANT NOTE TO OVERSEAS SHAREHOLDERS

Notice to Australia Shareholders:

Nothing in this Circular or anything else provided to Australia Shareholders in connection with the Proposed Transactions is, or is intended to constitute, an offer of securities if it may not be legally made or received by Australia Shareholders in Australia. You confirm that you are a person to whom this Circular and information relating to the Proposed Transactions may be given without disclosure under Part 6D.2 of the Corporations Act.

The information and documents provided to Australia Shareholders in connection with the Proposed Transactions, including this Circular, (i) is not a prospectus under Chapter 6D of the Corporations Act, a Product Disclosure Statement prepared under Part 7.9 of the Corporations Act or any other form of disclosure document under the Corporations Act, and has not been lodged with the Australian Securities and Investments Commission, (ii) may not contain all information required to be included within a prospectus or other disclosure document under the Corporations Act or generally under Australian law, and (iii) does not constitute investment, financial, taxation or legal advice.

To the extent anything provided to Australia Shareholders in connection with the Proposed Transactions is deemed to be advice, it is general advice only and does not take into account the objectives, financial situation and needs of Australia Shareholders. You should consider obtaining your own financial advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice, and independent legal and other appropriate professional advice in connection with this Circular and the Proposed Transactions.

Notice to Japan Shareholders:

The OG Shares and the OFIGL Shares have not been and will not be registered under the FIEA and may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of any resident in Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

There is a possibility that the acquisition of the OG Shares and the OFIGL Shares through the Proposed Transactions will fall under the scope of outward direct investment or capital transactions as defined under the FEFTA. In such case, Japan Shareholders will be required to file a prior notification or submit a post-facto report to the Minister of Finance under the FEFTA.

Notice to HK Shareholders:

WARNING: The contents of this Circular have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer or delivery of the OG Shares and the OFIGL Shares. If you are in any doubt about any of the contents of this Circular, you should obtain independent professional advice.

IMPORTANT NOTE TO OVERSEAS SHAREHOLDERS

The OG Shares and the OFIGL Shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the OG Shares or the OFIGL Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to OG Shares or OFIGL Shares which are or are intended to be issued or disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

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Notice to Switzerland Shareholders:

This Circular must not be distributed in Switzerland to private clients according to the FinSA. This Circular does not constitute a prospectus or any offer for sale or subscription of, or solicitation or invitation to buy or subscribe for, any securities of OFIGL or OG for the purposes of the FinSA, nor does this Circular constitute an “advertisement” for the purposes of the FinSA. Should the OFI IPO proceed, then any offering will be made solely pursuant to the prospectus published by OFIGL in connection with the OFI IPO.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, including statements in announcements, press releases and oral statements, that are made or may be made by the Company or its officers or employees, that are not statements of historical fact, constitute “forward-looking statements”. Forward-looking statements, including but not limited to statements as to the Company’s, OG’s, OFIGL’s, the OG Group’s, the Proposed OFIGL Group’s and the Remaining OG Group’s revenue, profitability, costs, expected industry trends, prospects, future plans, strategy and other matters discussed in this Circular regarding matters that are not historical facts, are only predictions. Some but not all forward-looking statements can be identified by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. All statements regarding the Company’s, OG’s, OFIGL’s, the OG Group’s, the Proposed OFIGL Group’s and the Remaining OG Group’s expected financial position, performance, business strategy, plans and prospects are forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s, OG’s, OFIGL’s, the OG Group’s, the Proposed OFIGL Group’s and/or the Remaining OG Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected in, expressed or implied by such forward-looking statements. These risks, uncertainties and other factors include matters not yet known to the Company, OG and/or OFIGL or not yet currently considered material by the Company, OG and/or OFIGL.

The risks and uncertainties faced may cause the Company’s, OG’s, OFIGL’s, the OG Group’s, the Proposed OFIGL Group’s and/or the Remaining OG Group’s actual future results, performance or achievements to be materially different from those expected in, or expressed or implied by, the forward-looking statements or financial information set out in this Circular, and thus, undue reliance must not be placed on them. None of the Company, OG, OFIGL nor any other party involved in the Proposed Transactions, represents or warrants that the Company’s, OG’s, OFIGL’s, the OG Group’s, the Proposed OFIGL Group’s and/or the Remaining OG Group’s actual future results, performance or achievements will be as discussed in those statements or financial information.

The Company, OG, OFIGL and all parties involved in the Proposed Transactions, disclaim any responsibility to update any of those 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 and OG are, 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 INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199504676H)

Registered Office:

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

Directors:

Lim Ah Doo	(Chairman, Non-Executive, Independent Director)
Sunny George Verghese	(Co-Founder, Group CEO, Executive Director)
Sanjiv Misra	(Non-Executive, Independent Director)
Nihal Vijaya Devadas Kaviratne CBE	(Non-Executive, Independent Director)
Yap Chee Keong	(Non-Executive, Independent Director)
Marie Elaine Teo	(Non-Executive, Independent Director)
Kazuo Ito	(Non-Executive, Non-Independent Director)
Dr. Ajal Puri	(Non-Executive, Independent Director)
Dr. Joerg Wolle	(Non-Executive, Independent Director)
Nagi Adel Hamiyeh	(Non-Executive, Non-Independent Director)
Norio Saigusa	(Non-Executive, Non-Independent Director)

27 January 2022

To: The Shareholders

Dear Sir/Madam

- (1) **THE SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 (2020 REVISED EDITION) OF SINGAPORE**
 - (2) **THE PROPOSED DIVIDEND IN SPECIE**
 - (3) **THE PROPOSED DISPOSAL**
 - (4) **THE PROPOSED DILUTION**
 - (5) **THE PROPOSED DEMERGER**
1. **INTRODUCTION**
 - 1.1. **Background**

On 14 December 2021, the Company announced in the Announcement that it is proposing to seek the approval of the Shareholders to carry out the Proposed Transactions, comprising:

- (a) the Proposed Restructuring by way of the Scheme, which will interpose two (2) recently incorporated companies – OG which is incorporated in Singapore and its wholly-owned subsidiary, OFIGL, which is incorporated in the UK, between the Company and the Shareholders;
- (b) the Proposed Dividend in Specie;

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (c) the Proposed Disposal, by which OG will dispose of all or some of its OFIGL Shares in the OFI IPO;
- (d) the Proposed Dilution, by which OG's stake in its principal subsidiary OFIGL will be reduced through the New Issue; and
- (e) the Proposed Demerger via the Proposed Capital Reduction of OG, by which OG will carry out the Proposed Distribution to distribute all of its Remaining OFIGL Shares to the Distribution Entitled Shareholders.

The Proposed Transactions are part of the Reorganisation Exercise, as more particularly described in paragraph 1.2.

The Company also announced in the Announcement that:

- (a) it is contemplated that the Proposed Disposal, the Proposed Dilution and the Proposed Demerger (which are collectively the Combined Transactions) will take place in conjunction with the OFI IPO comprising the primary listing of OFIGL (which would by then be the ultimate holding company of the OFI Business) in the UK, involving the admission of the OFIGL Shares to the premium listing segment of the Official List of the FCA and to trading on the LSE's Main Market for listed securities, with a concurrent secondary listing on the Mainboard of the SGX-ST;
- (b) it is contemplated that the OFI IPO will involve a public offering of at least 25% of the enlarged share capital of OFIGL, via the Proposed Disposal and the New Issue. On its own, the New Issue could result in an aggregate dilution of OG's interest in OFIGL by 20% or more;
- (c) the Company entered into the Implementation Agreement with OG on 14 December 2021 to implement the Proposed Restructuring, by way of the Scheme;
- (d) the Scheme will only become effective if all the Scheme Conditions Precedent have been satisfied or waived (as the case may be) in accordance with the Implementation Agreement and when a copy of the Scheme Court Order has been lodged with the Registrar of Companies; and
- (e) in connection with the Scheme, OG will adopt the Proposed OG SGP, the Proposed OG SGP Mandate, the Proposed OG Share Issue Mandate and the Proposed OG IPT Mandate.

The Board believes that the Reorganisation Exercise will enable each operating group (being the OGA Business and OIL Business, and OFI Business respectively) to capitalise on the trends specific to that group and pursue its own vision, take advantage of new market opportunities, optimise resources, attract new talent, and invest in requisite assets and capabilities. The Reorganisation Exercise will result in a group structure which allows the Olam Group to explore the sequential sale, spin-off or IPO of the OFI Business, OGA Business and potentially other operating groups, so as to unlock long-term shareholder value. The rationale for the Reorganisation Exercise is set out in greater detail in paragraph 4.

On 25 January 2022, the Company obtained leave from the Court to convene the Scheme Meeting.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The Entitled Shareholders will not be required to make any payment to the Company to receive the OG Shares under the Scheme. Subject to the requisite Scheme Conditions Precedent being satisfied or waived (as the case may be) and the Scheme being implemented, the OG Shares will be issued to them free of Encumbrances and together with all rights, benefits and entitlements attaching thereto as of the Scheme Effective Date.

The Distribution Entitled Shareholders will not be required to make any payment to OG to receive the OFIGL Shares under the Proposed Distribution. Subject to, *inter alia*, the requisite approvals being obtained from Shareholders, the Court, the relevant regulators in connection with the proposed OFI IPO and the OFIGL board, and the Board deciding to proceed with the OFI IPO, the OFIGL Shares will be distributed to the Distribution Entitled Shareholders free of Encumbrances and together with all rights, benefits and entitlements attaching thereto as of the Distribution Effective Date.

1.2. The Reorganisation Exercise

The Reorganisation Exercise is the Company's overall plan to reorganise its diverse business portfolio, as announced by the Company on 20 January 2020. The intention is to create three (3) coherent operating groups, being:

- (a) the OFI Business, which offers sustainable, natural, value-added food ingredients and solutions which is constituted by the Olam Group's global sourcing and ingredients and solutions reporting segments and its Cocoa, Coffee, Nuts, Spices and Dairy divisions;
- (b) the OGA Business, comprising the Olam Group's Grains, Integrated Feed & Proteins, Edible Oils, Rice, Speciality Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions; and
- (c) the OIL Business, which is the Olam Group's other businesses, comprising (i) the gestating businesses (of packaged foods, infrastructure and logistics and Olam Palm Gabon), and (ii) the businesses carried out by Olam Ventures Pte. Ltd. and OTBS. The OIL Business is responsible for managing the divestment of non-core assets and businesses identified in the Olam Group's Strategic Plan 2019-2024 which was announced by the Company on 25 January 2019, and redeploying the funds realised from such divestments. In addition, it will focus on developing the gestating businesses while exploring opportunities to partially or fully monetise these investments over time. The OIL Business will also incubate new platforms for growth (what it terms as "Engine 2") housed within Olam Ventures Pte. Ltd., and also offer shared services through its other key subsidiary, OTBS, which will help to maximise economies of scale and optimise synergies across the OIL Subsidiaries and the OGA Subsidiaries.

The OFI Subsidiaries (being the subsidiaries of the Company involved in the OFI Business), the OIL Subsidiaries (being the subsidiaries of the Company involved in the OIL Business) and the OGA Subsidiaries (being the subsidiaries of the Company involved in the OGA Business) have substantially been carved out and separated into three (3) corporate groups as part of the Separation process of the Reorganisation Exercise.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

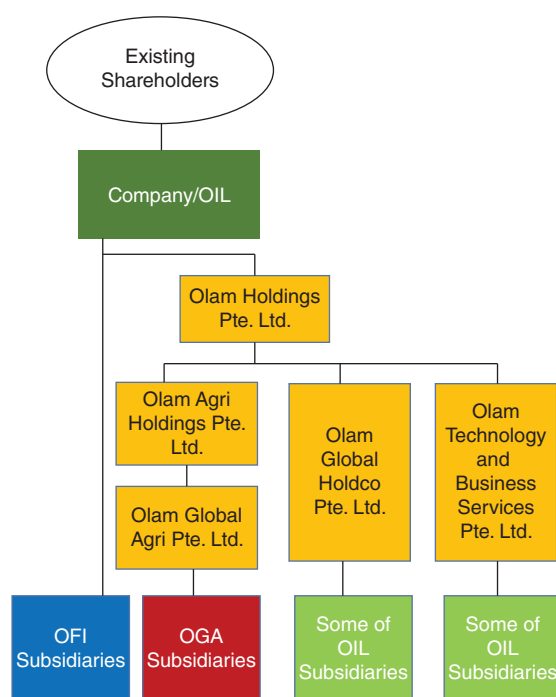
The Separation was implemented through, *inter alia*, the following steps:

- (a) a Singapore-incorporated company, Olam Holdings, was formed on 12 January 2021 as a wholly-owned direct subsidiary of the Company, with three (3) new Singapore-incorporated companies, being OAH, OGH and OTBS, formed as wholly-owned subsidiaries of Olam Holdings; and
- (b) the OGA Subsidiaries were transferred from the Company and/or other entities within the Olam Group to be held by OGA, a wholly-owned subsidiary of OAH, and the OIL Subsidiaries were transferred from the Company and/or other entities within the Olam Group to be held by OGH or OTBS.

The OFI Business is distinct from the OGA Business and the OIL Business. The reorganisation of the Olam Group into, *inter alia*, the OFI Business, the OGA Business and the OIL Business as part of the Separation, resulted in each having dedicated leadership and management teams, as well as new organisational structures designed with embedded country management and central functions for each operating group. The Separation was a process that commenced in the first half of FY2020 and was substantially completed on 31 December 2021.

The diagram below shows the structure of the Olam Group after the Separation.

Group structure after completion of Separation



1.3. The corporate structure after the Scheme

Subject to approval of the Scheme by the Shareholders and sanction of the Scheme by the Court, as mentioned in paragraph 1.1(a), the Scheme will interpose two (2) recently incorporated companies, OG and its wholly-owned UK subsidiary OFIGL, between the Company and the Shareholders. The Shareholders will as a result of the Scheme become shareholders of OG, and the Company will be delisted. The Company's listing status on the Mainboard of the SGX-ST will be transferred to OG. Please refer to paragraph 5 for more information. Subsequent to the Scheme becoming effective but prior to the OFI IPO, OFIGL will re-register as a UK public company.

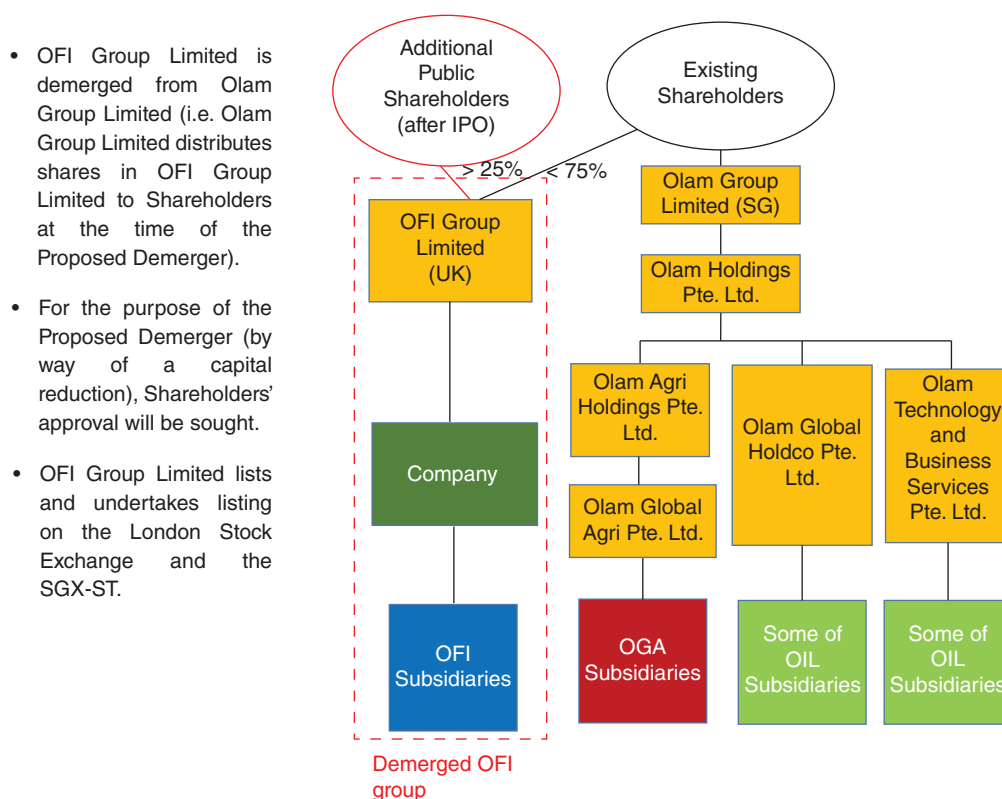
LETTER FROM THE BOARD TO THE SHAREHOLDERS

1.4. The final corporate structure after the Proposed Transactions

Subject to, *inter alia*, the resolutions at the Scheme Meeting and the EGM being approved by Shareholders, and following the implementation of the Scheme and the Proposed Transactions, it is presently envisaged that the corporate structure of the Olam Group would be as follows:

- (a) OG will be the ultimate holding company of the OIL Subsidiaries and OGA Subsidiaries, and will be listed on the Mainboard of the SGX-ST;
- (b) OFIGL will be the ultimate holding company of the OFI Subsidiaries. OFIGL will be a separate company from OG, with a primary listing on the premium listing segment of the Official List of the FCA and trading on the LSE's Main Market for listed securities and a secondary listing on the Mainboard of the SGX-ST;
- (c) at least 25% of the enlarged share capital of OFIGL will be held by investors who have purchased or subscribed for OFIGL Shares in the OFI IPO; and
- (d) the remaining shares of the enlarged share capital of OFIGL which are not part of the OFI IPO will be distributed *pro rata* to the Distribution Entitled Shareholders.

The diagram below shows the intended structure of the Olam Group after the completion of the Proposed Transactions.



1.5. Applications to the SGX-ST

As stated in the Announcement, following an application made by the Company to the SGX-ST, the SGX-ST had by way of a letter dated 14 December 2021 advised that based

LETTER FROM THE BOARD TO THE SHAREHOLDERS

on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the proposed spin-off of the business of OFIGL via a separate listing, the non-applicability of Rules 1307 and 1309 of the Listing Manual to the delisting of the Shares from the Mainboard of the SGX-ST as a result of the Scheme, and the non-applicability of Chapter 2 of the Listing Manual to the listing of OG Shares as part of the Scheme.

The SGX-ST ruling is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) approval of the Scheme by the Shareholders at an extraordinary general meeting to be convened;
- (c) sanction of the Scheme by the Court;
- (d) obtaining of the relevant approvals and/or confirmations from the MAS and the SIC; and
- (e) submission of an undertaking from the directors and executive officers of OG to comply with the SGX-ST's listing rules. The undertakings must be in the form set out in Appendix 7.7 of the Listing Manual.

The SGX-ST however reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

An application was also made by the Company on 23 December 2021 to the SGX-ST for the listing of and quotation for all the OG Shares (including the existing one (1) OG Share and the new OG Shares to be allotted and issued pursuant to the Scheme) on the SGX-ST. OG obtained the LQN on 21 January 2022.

The SGX-ST also granted on 21 January 2022 in-principle approval for the listing and quotation of the new OG Shares to be issued pursuant to the Proposed OG SGP.

Both the LQN and the SGX-ST's in-principle approval are subject to the following conditions: (i) compliance with the SGX-ST's listing requirements, and (ii) Shareholders' approval of the Scheme.

The LQN and the SGX-ST's in-principle approval as referred to above are not to be taken as an indication of the merits of the Proposed Transactions, the OG Shares, the Proposed OG SGP, the Company, OG, OFIGL and their respective subsidiaries and securities.

1.6. Scheme Meeting and EGM

Having obtained the leave of the Court, the Directors are convening the Scheme Meeting to be held on 18 February 2022 at 3.00 p.m. to seek Shareholders' approval for the Scheme.

The Directors are convening the EGM to be held on 18 February 2022 at 3.30 p.m. (or as soon thereafter following the conclusion of the Scheme Meeting) to seek Shareholders' approval for the Proposed Dividend in Specie, the Proposed Disposal, the Proposed Dilution and the Proposed Capital Reduction of OG.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

1.7. Purpose of this Circular

In connection with the foregoing, the purpose of this Circular is to provide Shareholders with information relating to:

- (a) the Scheme, and to seek the Shareholders' approval of the Scheme at the Scheme Meeting;
- (b) the Proposed Dividend in Specie, the Proposed Disposal, the Proposed Dilution, and the Proposed Capital Reduction of OG to effect the Proposed Demerger, and to seek the Shareholders' approval thereof at the EGM; and
- (c) the Proposed OG SGP, Proposed OG SGP Mandate, Proposed OG Share Issue Mandate and Proposed OG IPT Mandate, as well as other relevant information.

1.8. Appointment of Banks

In relation to the OFI IPO, the Company and OFIGL are working with a syndicate of banks for the primary listing of OFIGL on the premium segment of the LSE and the secondary listing of OFIGL on the Mainboard of the SGX-ST.

2. BACKGROUND ON THE COMPANY, OG AND OFIGL

2.1. Information on the Company

The Company is a public company limited by shares, whose shares are listed on the Mainboard of the SGX-ST, and the holding company of the Olam Group, a leading food and agri-business supplying food, ingredients, feed and fibre to over 17,300 customers worldwide. As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S\$4,339,447,364.00, comprising 3,752,383,181 Shares (including 61,386,826 treasury shares). As at the Latest Practicable Date, OG does not hold, directly or indirectly, any shares of the Company. The Company currently ranks among the top 30 largest primary listed companies (in terms of market capitalisation) on the Mainboard of the SGX-ST.

2.2. Information on OG

OG was incorporated on 26 August 2021 as a private limited company in Singapore and converted into a public company limited by shares on 8 December 2021. As at the Latest Practicable Date, the issued and paid-up share capital of OG is S\$1.3556, comprising one (1) ordinary share held by Sunny George Verghese, Co-Founder, Group CEO and Executive Director, as the Subscriber Shareholder on trust for and on behalf of the Company.

As at the Latest Practicable Date, OG has one (1) director, being Sunny George Verghese. It is currently contemplated that as of the Scheme Effective Date, the board of directors of OG will be the same as the Board prior to the completion of the Scheme. In addition, it is contemplated that Sunny George Verghese (who will be the Group CEO and Executive Director of OG) and Nagi Adel Hamiyeh (who will be a Non-Executive, Non-Independent Director of OG) will also be appointed as non-executive directors to the OFIGL board.

The OG Constitution, which was adopted pursuant to a shareholders' resolution approved by the Subscriber Shareholder on 8 December 2021, complies with the relevant requirements of the Listing Manual. The OG Constitution is substantially the same as the Company's Constitution, save for necessary amendments made to refer to OG instead of the Company.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Shareholders, by approving the Scheme at the Scheme Meeting, upon becoming OG Shareholders, will be bound by the OG Constitution.

2.3. Information on OFIGL

OFIGL was incorporated on 1 September 2021 as a private limited company in the UK as a wholly-owned subsidiary of OG. As at the Latest Practicable Date, the issued and paid-up share capital of OFIGL is GBP1.00, comprising one (1) ordinary share held by OG. As noted above, it is intended that OFIGL will be converted into a public company prior to the OFI IPO and in any event within six (6) months of the Latest Practicable Date.

3. BACKGROUND ON THE REMAINING OG GROUP AND PROPOSED OFIGL GROUP

3.1. Introduction

As mentioned in paragraph 1.2, following the Proposed Transactions, it is contemplated that:

- (a) OG and the Remaining OG Group: the OGA Business and OIL Business will be under the management and control of the Remaining OG Group, whose holding company, OG, will be listed on the Mainboard of the SGX-ST in place of the Company which will be delisted. The Shareholders will become OG Shareholders; and
- (b) OFIGL and the Proposed OFIGL Group: OFIGL, the holding company of the Proposed OFIGL Group, will be listed on the LSE's Main Market for listed securities and secondary listed on SGX-ST. OG will distribute all the Remaining OFIGL Shares to OG Shareholders via the Proposed Distribution, and OG Shareholders will thereby also become shareholders of OFIGL.

As the Remaining OG Group and the Proposed OFIGL Group will be separated as a result of the Proposed Transactions, this paragraph 3 provides, in respect of each of the Remaining OG Group and the Proposed OFIGL Group separately, a summary of their respective business and activities, corporate structure, competitive strengths, strategies and future plans, directors and key management and key challenges. Please see paragraphs 3.2 to 3.7 for the information relating to the Remaining OG Group, and paragraphs 3.8 to 3.13 for the information relating to the Proposed OFIGL Group.

More substantial, extensive, in-depth and updated information on the Proposed OFIGL Group will be contained in the Listing Documents that will subsequently be issued in connection with the OFI IPO. Please also see paragraph 29 for more information. The Company/OG will release announcement(s) on the SGXNET to inform Shareholders/OG Shareholders of the release of the Listing Documents in due course.

A summary of the main arrangements between the Remaining OG Group and the Proposed OFIGL Group is also set out in paragraph 3.14.

OG and the Remaining OG Group

3.2. Business and activities of the Remaining OG Group

The OGA Business operated by the Remaining OG Group, held under OAH, is a market-leading and differentiated food, feed and fibre global agri-business focussed on high-growth emerging markets, which is constituted by the Olam Group's Grains, Integrated Feed & Proteins, Edible Oils, Rice, Speciality Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions.

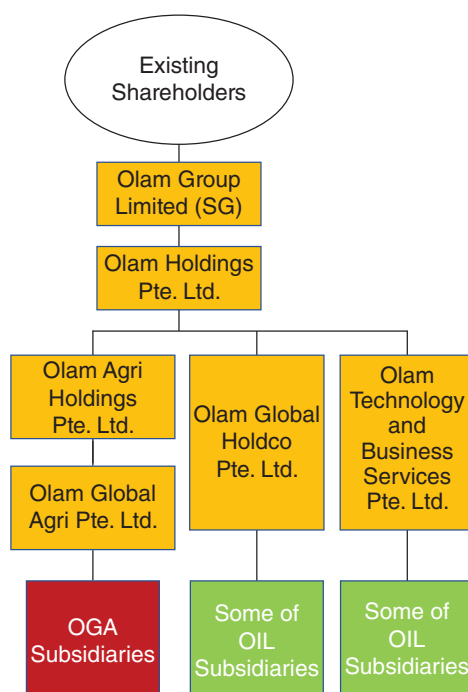
LETTER FROM THE BOARD TO THE SHAREHOLDERS

The OIL Business operated by the Remaining OG Group, held under OGH and OTBS, comprises:

- (a) the business to manage the divestment of the non-core assets and businesses identified in the Olam Group's Strategic Plan 2019-2024 which was announced by the Company on 25 January 2019, and redeploying the funds realised from such divestment;
- (b) the business to nurture and monetise gestating businesses, which comprises Olam Group's packaged foods, infrastructure and logistics businesses and Olam Palm Gabon;
- (c) the incubation of new platforms for growth (what the Company terms as "Engine 2") housed within its wholly owned subsidiary Olam Ventures; and
- (d) the business of offering shared services through its wholly-owned key subsidiary OTBS to maximise economies of scale and optimise synergies across the OIL Subsidiaries and OGA Subsidiaries. Shared services including information technology and business services are also offered to OFIGL Group.

3.3. Corporate structure of the Remaining OG Group

Following the Proposed Transactions, OG will be the ultimate holding company for the Remaining OG Group which comprises the OGA Business and OIL Business. The diagram below shows the intended corporate structure of the Remaining OG Group.



LETTER FROM THE BOARD TO THE SHAREHOLDERS

The details of the key subsidiaries of OG upon the completion of the Scheme (including the OGA Subsidiaries and OIL Subsidiaries), their principal activities and countries of incorporation are summarised in the table below.

Name of subsidiary	Principal activities	Country of incorporation
OGA	Market-leading and differentiated food, feed and fibre global agri-business focussed on high-growth emerging markets, which is constituted by the Olam Group's Grains, Wheat Milling & Pasta, Integrated Feed & Proteins, Edible Oils, Rice, Speciality Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions	Singapore
OGH	Managing the divestment of the non-core assets and businesses identified in the Olam Group's Strategic Plan 2019-2024; and nurturing and monetising gestating businesses, which comprises the Olam Group's packaged foods, infrastructure and logistics business and Olam Palm Gabon	Singapore
OTBS	Offering shared services across the OIL Subsidiaries and OGA Subsidiaries, and information technology and business services to the Proposed OFIGL Group	Singapore
Olam Ventures	Incubating new platforms for growth	Singapore

3.4. **Competitive strengths of the Remaining OG Group**

As the OGA Business and the OIL Business are distinct from each other, their competitive strengths are discussed separately below.

OGA Business

The OGA Business has built a unique edge across food, feed and fibre through its operational capabilities, competitive positioning and track record of superior growth and returns.

In Food & Feed, the OGA Business has implemented an asset light strategy for its origination and merchandising activities by leveraging third-party capacity at origin, which delivers a strong cost advantage from low fixed assets and overheads and offers it flexibility to respond to shifting trade flows.

The OGA Business is also uniquely positioned as an independent trader in the supply chain providing liquidity and risk offtake to asset owners. This allows the OGA Business to trade with both local players and global majors in both origin and destination markets. This is also supported by a world-class trading team and best-in-class risk management, systems and processes.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The processing and value-added capabilities of the OGA Business offer a core B2B product portfolio, complemented by higher-value consumer products, such as pasta, semolina and fortified branded rice distribution. The OGA Business has world-class processing operations that have unparalleled operational efficiency in destination markets. Its wheat milling operations in Nigeria have capacity utilisation rates almost double the industry average, while its extraction efficiencies are higher than the sector average.

In fibre, the OGA Business is one of largest cotton traders globally, and its ginning and trading capabilities have enabled it to develop strong relationships with both growers and customers, including leading textile mills in South and South East Asia. The unique integrated ginning model of the OGA Business allows it to engage with smallholder cotton farmers in Africa to help improve productivity and yields, which results in improved returns for farmers and its business.

Across its segments, the OGA Business is further benefiting from the synergies and best-in-class expertise in trading, processing, logistics, risk management and sustainability to deliver strong operational performance and growth.

The OGA Business also has market-leading sustainability credentials which allow end-to-end traceability in food, feed and fibre. This is increasingly important to all of its customers and, for many, is a critical consideration in their choice to do business with OGA.

OIL Business

The OIL Business contributes to the Remaining OG Group by divesting deprioritised assets as earmarked in the Olam Group's Strategic Plan 2019-2024, thus releasing cash. The OIL Business also nurtures the gestating businesses with the aim of partially or fully monetising these investments over time.

The OIL Business incubates new platforms for growth (what the Company terms as "Engine 2"). Currently, the OIL Business is working on six "Engine 2" initiatives, including a digital farmer services platform (Jiva), a B2C (Adva) and a B2B (GreenPass) sustainability lifestyle environmental footprinting and solutions app; a carbon trading and sustainable landscapes investment platform; a B2C purpose brands business 'Re~'; and an externalised digital sustainability project built from the Company's successful proprietary AtSource platform. The aim is to develop these initiatives to deliver strategic and financial value to the Remaining OG Group over the long-term.

3.5. Strategies and Future Plans of the Remaining OG Group

As the OGA Business and the OIL Business are distinct from each other, their strategies and future plans are discussed separately below.

OGA Business

The Remaining OG Group will continue to explore various strategies to maximise value for the OGA Business, and find opportunities to further invest to profitably grow its business in areas where the OGA Business has a proven track record. In this connection, one of the strategies being explored for the OGA Business is the introduction of strategic minority partner(s) to take the business forward. Please refer to the last sub-paragraph of paragraph 4.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

The Remaining OG Group intends to build on the track record of the OGA Business and its reputation for delivering high returns and high growth by continuing to selectively invest in targeted growth initiatives in its priority platforms and markets.

The global agricultural landscape is being shaped by growing food security issues, dietary shifts towards higher protein consumption, technology adoption to realise gains in yields, and a greater focus on sustainability. The OGA Business is uniquely positioned to meet these and to respond to the opportunities that are created, particularly given its strong focus across Africa and Asia.

The Remaining OG Group is setting a clear ambition and strategy for growth to realise the full potential of the OGA Business over the coming years across food, feed and fibre.

The Remaining OG Group sees opportunities to further develop the food and feed origination and merchandising capabilities of the OGA Business. This includes growing its global grains and oilseeds trading footprint and the asset-light freight trading business, while maintaining its independent positioning, to allow the OGA Business the agility to be a partner of choice for both local and global players in both origin and destination markets.

For food and feed processing and value-added activities, the intention is to expand into higher-value B2C products and distribution, such as pasta, semolina, and branded fortified rice to drive long term sustainable growth and value creation.

The Remaining OG Group will look to expand the pan-African wheat milling interests of the OGA Business and leverage its expertise to selectively explore opportunities in other emerging markets. The OGA Business has established a solid platform to continue to grow its animal feed operations to meet the shifting dietary choices and increasing demand for protein across Africa and Asia.

The OGA Business also has a proven and unique integrated cotton ginning model, which it has expanded over recent years into Chad and Togo, and it sees opportunities in other markets. The model will allow the OGA Business to build relations with farmers to boost productivity and yields at farm level, and enable the OGA Business to bolster its partnerships with close relationships with textile manufacturers.

With the growing focus on sustainability, the OGA Business is strongly positioned to promote sustainable agricultural production and meet the need for more traceable and sustainable agricultural commodities. Through the AtSource B2B sustainability insights platform and through active leadership in sector-wide initiatives, such as the Sustainable Rice Platform, the OGA Business is driving greater transparency and driving more sustainable practices that are reducing post-harvest loss, improving farmer livelihoods and reducing the impact on climate and biodiversity.

OIL Business

The Remaining OG Group expects to complete the divestments of the OIL Business' de-prioritised assets and exiting businesses within the timeline of the Olam Group's Strategic Plan 2019-2024. Once this happens, the OIL Business will continue to manage the gestating businesses, to nurture them and explore options to unlock the value in these businesses by partially/fully monetising these investments over time.

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The third role of the OIL Business is incubating new platforms to drive future growth for the Remaining OG Group, adopting a similar approach to a venture business by investing into ideas that are truly disruptive, yet consistent with the purpose of re-imagining global agriculture and food systems, with sustainability and digital technology at their core. These will be new growth engines and platforms that will leverage core strengths and unique assets and enhance core business with their scalable, high margin, high return, and low earnings volatility business models.

The six “Engine 2” initiatives are showing good progress even as they are in the early stages of incubation and development. The Remaining OG Group believes some of these initiatives will provide strong opportunities to deliver strategic and financial value over the long-term.

The final role of the OIL Business will be to offer shared services through its wholly-owned key subsidiary OTBS to maximise economies of scale and optimise synergies across the OIL Subsidiaries and the OGA Subsidiaries. Shared services including information technology and business services are also offered to the Proposed OFIGL Group.

3.6. Directors and key management

The intended OG Directors as at the Scheme Effective Date, and the key management personnel of the Remaining OG Group, along with their roles, are set out in the table below.

The intended OG Directors are the same as the Directors as at the Latest Practicable Date.

As for the key management personnel of the Remaining OG Group, the key difference between the key management personnel of the Remaining OG Group and the current key executives of the Group is that the former excludes senior management of the Proposed OFIGL Group. The list of key management personnel of the Remaining OG Group is set out in the table below.

OG board of directors	:	Lim Ah Doo	Chairman, Non-Executive, Independent Director
		Sunny George Verghese	Group CEO, Executive Director
		Sanjiv Misra	Non-Executive, Independent Director
		Nihal Vijaya Devadas Kaviratne CBE	Non-Executive, Independent Director
		Yap Chee Keong	Non-Executive, Independent Director
		Marie Elaine Teo	Non-Executive, Independent Director
		Kazuo Ito	Non-Executive, Non-Independent Director
		Dr. Ajal Puri	Non-Executive, Independent Director
		Dr. Joerg Wolle	Non-Executive, Independent Director

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OG Executive Officers		Nagi Adel Hamiyeh	Non-Executive, Non-Independent Director
		Norio Saigusa	Non-Executive, Non-Independent Director
	:	Sunny George Verghese	Group CEO
		Keshav Chandra Suresh	CEO, Food & Feed
		Ashok Chandramohan Hegde	CEO, Fibre, Industrial Raw Materials and AG services
		Neelamani Muthukumar	Group Chief Financial Officer and CEO, Operations (Functions & Countries/Regions)
		Gurpeet Singh Dhaliwal	Grains and Oilseeds Trading Special Business Unit (Cash) Head
		Saurabh Mehra	Wheat Milling and Pasta Special Business Unit Head
		Devashish Chaubey	Rice, Specialty Grains & Seeds Business Unit Head
		Syed Azeez	Fibre, USA/Brazil Special Business Unit Head
		Jayant Shriniwas Parande	Chief Treasurer and Trade Structured Finance Business Unit Head
		Suresh Sundararajan	Managing Director and Global Head, IT, OGBS, Digital and FSP
		Joydeep Bose	Managing Director and Global Head, Human Resources
		Gagan Gupta	Managing Director and CEO, Infrastructure and Logistics, Regional Head, Central Asia

3.7. Key challenges relating to the Remaining OG Group

The OGA Business, like other agricultural commodities businesses, is affected by supply and demand conditions beyond its control, such as weather conditions affecting crops and harvests, government policies, plant disease, volatility in shipping and logistics costs, material disruptions to the supply chain, cyclicalities and price fluctuations which cannot be fully hedged against. Competition from a range of competitors, existing customers increasingly doing their own sourcing, and new competitors entering the market as deregulation occurs in some markets, are ever-present challenges.

The OIL Business has a large part of its operations located on the African continent, particularly in countries such as Nigeria and Gabon in West Africa. The OIL Business incurs costs and revenues denominated in the local currencies of such markets, which are subject to volatility with OIL's reporting currency.

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The packaged food business, or PFB in short, of the OIL Business joint venture with Sanyo Foods, primarily in Nigeria and Ghana, is largely a branded consumer business and operates in competitive markets with other local and international branded food and beverage manufacturers. As such, the PFB is subject to competitive price wars, and market share gains and losses. The branded component of the PFB means that it is subject to consumers' shifting preferences in terms of brand favour, and requires to be supported by effective advertising, marketing and other promotional investments. While PFB's revenues are denominated in local currencies, a significant portion of its overheads are incurred in the functional currency of the OIL Business being US\$. The currency mismatch may affect its earnings to the extent of the relative movements of these currencies.

Olam Palm Gabon is a primary production business, responsible for the production of oil palm. It is also involved in the milling and refining of palm into palm oil and other palm related products. It is subject to vagaries of the weather (e.g. drought), which can impact the yield and consequently, the volume of output sold in any given year, as well as the availability of labour for harvesting and other agronomic and post production activities, such as during the COVID-19 pandemic, which severely impacted the supply of labour and may further restrict such activities in future. It also incurs labour costs in local currency but produces a globally-traded agricultural output of which revenue is denominated in US\$. This currency mismatch may generate volatility in the earnings of the business.

Palm oil is a global commodity, the price of which is subject to volatility and exogenous shocks, outside the control of the OGA Business. Finally, the palm oil sector has attracted, on occasion, negative press coverage due to alleged deforestation and unsustainable practices. Whilst the OIL Business is careful to operate its palm business in the most sustainable fashion, it may nevertheless be at risk of coming under negative media coverage.

The infrastructure and logistics business of the OIL Business is undertaken by the ARISE Group, a pan-African infrastructure and logistics solutions company developing ecosystems designed to develop and support African economies. It identifies opportunities in commercial and industrial value chains across Africa, and conceives, finances, builds and operates the necessary infrastructure to allow businesses to develop. It does this alongside local partners, strategic partners and host governments to ensure that its operations have the greatest impact on the ground. ARISE today comprises three separate companies, namely ARISE Integrated Industrial Platforms, ARISE Ports & Logistics and ARISE Infrastructure Services. Operating in Gabon, Cote d'Ivoire and Mauritania, the ARISE Group engages in joint ventures with strategic partners such as the Africa Finance Corporation and A.P. Moller Capital, and the relevant government-related partners, such as the Gabonese Republic. In addition to the political, economic, legal and operational risks of conducting such businesses in Africa, there is a risk of misalignment of shareholder interests and disputes which could impact the operations of the businesses. To the extent of government changes, a new government may have different objectives for the relevant joint ventures which could create an additional source of risk.

Finally, the smaller size in terms of assets and revenue of the Remaining OG Group as compared with the Olam Group prior to the Proposed Demerger may result in a weaker bargaining position when negotiating with banks and financial institutions to secure financing for the business operations of the OIL Business and the OGA Business.

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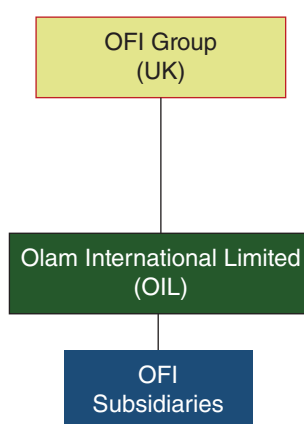
OFI and the Proposed OFIGL Group

3.8. Business and activities of the Proposed OFIGL Group

The OFI Business operated by the Proposed OFIGL Group is a global leader at the forefront of food and beverage consumer trends, delivering sustainable, natural and plant-based ingredients and solutions through the Olam Group's Global Sourcing and Ingredients and Solutions reporting segments. The OFI Business has a diversified offering across its Cocoa, Coffee, Nuts, Spices and Dairy divisions.

3.9. Corporate structure of the Proposed OFIGL Group

Following the Proposed Transactions, OFIGL will be the ultimate holding company for the OFI Business. The diagram below shows the intended corporate structure of the Proposed OFIGL Group.



The details of the key subsidiaries of the Proposed OFIGL Group, their principal activities and countries of incorporation are summarised in the table below.

Name of subsidiary	Principal activities	Country of incorporation
Olam Orchards Australia Pty Ltd	(1) and (3)	Australia
Olam Agricola Ltda	(1)	Brazil
Olam Cam SA	(1)	Cameroon
Olam Ivoire SA	(1)	Ivory Coast
Outspan Ivoire SA	(1)	Ivory Coast
Olam Cocoa Processing Cote d'Ivoire	(1)	Ivory Coast
Outspan Ghana Limited	(1)	Ghana
Olam Cocoa Processing Ghana Limited	(1)	Ghana
Olam Agro India Private Limited	(1)	India
PT Olam Indonesia	(1)	Indonesia
PT Bumitangerang Mesindotama	(1)	Indonesia
Olam Brands B.V.	(1)	Netherlands

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Name of subsidiary	Principal activities	Country of incorporation
Olam Holdings B.V.	(2)	Netherlands
Olam Cocoa B.V.	(1)	Netherlands
Outspan Nigeria Ltd	(1)	Nigeria
Olam Polska Sp. z.o.o	(1)	Poland
LLC Russian Dairy Company	(3)	Russia
Olam International Limited	(1)	Singapore
Olam Cocoa Pte Ltd	(1)	Singapore
Olam Treasury Pte Ltd	(4)	Singapore
Seda Outspan Iberia S.L (Sociedad Unipersonal)	(1)	Spain
Progıda Tarım Ürünleri Sanayi ve Ticaret A.Ş	(1)	Turkey
Olam Americas, Inc.	(1)	U.S.
Universal Blanchers, LLC	(1)	U.S.
Olam Farming, Inc.	(1)	U.S.
Olam Holdings, Inc.	(2) and (3)	U.S.
Olam West Coast, Inc.	(1)	U.S.
Olam Peanut Shelling Company, Inc.	(1)	U.S.
Hughson Nut, Inc.	(1)	U.S.
Olam Chilli Peppers LLC	(1)	U.S.
Olam OT Holdings LLC	(1)	U.S.
Olam Vietnam Limited	(1)	Vietnam
Café Outspan Vietnam Limited	(1)	Vietnam

Notes:

- (1) Sourcing, processing, packaging and merchandising of agricultural products and inputs
- (2) Investment holding
- (3) Agricultural operations
- (4) Treasury operations

3.10. Competitive strengths of the Proposed OFIGL Group

The Proposed OFIGL Group's portfolio encompasses product platforms, which serve as integrated growth platforms with common customers, end-use categories, channels and capabilities. Each of these categories spans the entire value chain, from global sourcing to manufacturing of ingredients and value-added solutions. The Group has leadership positions across its product platforms, including Cocoa, Coffee, Nuts, Spices and Dairy. The Proposed OFIGL Group's product portfolio is aligned with the key global trends in the industry, including traceability and sustainability, health and wellness, taste and flavours and consumption behaviour.

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The Proposed OFIGL Group also offers a differentiated customer proposition with the capability to provide end-to-end traceability across the substantial majority of its operations. It is vertically integrated and therefore has custody and control of such products at each step of the value chain. This enables it to offer genuine traceability to customers for most of the Proposed OFIGL Group's directly sourced products, providing customers with a fully transparent view of the provenance of their product, starting at the farm and continuing along all aspects of the value chain.

Through AtSource, a B2B sustainability insights platform launched by the Company in 2018, the Proposed OFIGL Group reports on a large number of metrics offered in relation to social, natural and human capital themes. These metrics span 10 core areas: Safe and Decent Work, Economic Opportunity, Education and Skills, Health and Nutrition, Diversity and Inclusion, Healthy Ecosystems, Healthy Soils, Climate Change, Water Use, and Reduce Waste. Sample metrics include carbon footprint, deforestation, child labour, water usage, farmer livelihood impact, fertiliser usage and inland delivery. The platform has optionality for customers to upgrade to provide more granular data and insights. AtSource offers a digital dashboard providing instant access to data, advanced footprinting and granular traceability.

The Proposed OFIGL Group's integrated and diversified global origination and manufacturing footprint is at the core of the Proposed OFIGL Group's ability to provide innovative solutions to its customers. The Proposed OFIGL Group has embedded innovative digital solutions across its entire value chain, from farming to origination, supply chain, manufacturing and customers. The Proposed OFIGL Group is focused on the continuous expansion of its digital presence through buying, building and integrating multiple apps and digital solutions across the entire value chain. The Proposed OFIGL Group's key digital offerings include Olam Direct, Olam Farmer Information System, and SMB E-Commerce. The Proposed OFIGL Group also drives innovation in all areas of its business and has developed an "open innovation" platform, which entails collaboration with organisations outside of the Group, along with their internal innovation expertise via 14 bespoke customer solutions and ingredient excellence centres.

The Proposed OFIGL Group has a diversified and blue-chip customer base, serving over 8,000 customers globally, many of which have been the Group's customers for many years. Many of the Proposed OFIGL Group's multi-national customers are market leaders in their respective categories. The Proposed OFIGL Group also serves a large and growing mix of small- and medium-sized businesses across major consumption markets.

3.11. **Strategies and Future Plans of the Proposed OFIGL Group**

The Proposed OFIGL Group has a growth strategy which it intends to achieve both organically and inorganically. Its growth strategy encompasses the following organic elements: extracting full value from current investments; increasing the share of value with targeted strategic customers; a focus on cost competitiveness and the expansion of innovation and sustainability solutions. In particular, the Proposed OFIGL Group is focused on accelerated investments across higher value products, categories and channels. In terms of product extensions, it is focused on products such as nut ingredients and spice blends among others, and in terms of category solutions, its key end-use categories include Beverages, Bakery, Confectionery, Snacking and Culinary. Its channel expansion is focused on private label, food service and e-commerce.

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The OFI Business has a proven track record of value accretive mergers and acquisitions. Since 2007, it has completed over 30 acquisitions with a total value of approximately US\$4 billion. The Proposed OFIGL Group has adopted a highly disciplined approach to inorganic growth by selecting targets which can accelerate its capabilities in origin or destination markets, lead to the addition of new customers and channels, offer expansion opportunities within new value-add products and solutions and/or help access new talents and capabilities. From a financial perspective, the Proposed OFIGL Group will ensure that the selected targets at least meet or exceed value creating thresholds with returns exceeding the cost of capital within an appropriate time horizon.

3.12. Proposed directors and key management of OFIGL

OFIGL has its own board of directors and a separate management team from OG, the OIL Business and the OGA Business. For the avoidance of doubt, there will not be any overlaps between the management team of the Proposed OFIGL Group and the Remaining OG Group.

In connection with the OFI IPO, the appointments of directors to the OFIGL board will ensure that the OFIGL board is, by the time of the OFI IPO, in compliance with the requirements of the UK Corporate Governance Code. OFIGL will also abide by the applicable UK Listing Rule requirements, including the requirement to report annually on compliance with the UK Corporate Governance Code, and the market notification requirements regarding changes to directors or director status following admission to the premium listing segment of the Official List of the FCA and the start of trading on the LSE's Main Market for listed securities.

The OFIGL directors and key management personnel as at the Latest Practicable Date, along with their roles, are set out in the table below.

Board of directors	:	Niall FitzGerald	Chairman, Non-Executive, Independent Director
		Belinda Richards	Non-Executive, Senior Independent Director
		Brian May	Non-Executive, Independent Director
		Penny Hughes	Non-Executive, Independent Director
		Shekhar Anantharaman	CEO, Executive Director
		Rishi Kalra	Managing Director and Group Chief Financial Officer, Executive Director
Executive Officers	:	Shekhar Anantharaman	CEO, Executive Director
		Rishi Kalra	Managing Director and Group Chief Financial Officer, Executive Director

Notwithstanding the above, the list of directors and key management personnel of OFIGL is subject to potential change closer to the date of the OFI IPO.

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It is contemplated that Sunny George Verghese (who will be the Group CEO and Executive Director of OG) and Nagi Adel Hamiyeh (who will be a Non-Executive, Non-Independent Director of OG) will be appointed as non-executive directors to the OFIGL board.

3.13. Key challenges relating to the Proposed OFIGL Group

The revenue and financial results of the Proposed OFIGL Group are affected by the volume and prices of products farmed, bought and sold, which are in turn affected by supply and demand conditions (including yield and weather), which are generally beyond the Proposed OFIGL Group's control. In particular, the Proposed OFIGL Group's cost of sales and gross profit may be impacted by fluctuations in the price and availability of raw materials, packaging materials and energy from suppliers, in the event that the Proposed OFIGL Group is unable to pass price increases on to its customers. Also, it may not be possible to hedge against fluctuations in exchange rates, prices of raw materials or interest rates, which would affect the prices of the Proposed OFIGL Group's products. Even where hedging is available, it may not fully protect the Proposed OFIGL Group against such fluctuations.

The Proposed OFIGL Group's business is influenced by economic conditions, including stock market performance, interest rates, currency exchange rates, recession, inflation, deflation, political uncertainty, availability of consumer credit, taxation, unemployment and other matters that influence consumer confidence and impact consumer spending.

The Proposed OFIGL Group operates in a highly competitive environment across various products and geographies and, if the Proposed OFIGL Group fails to sustain its competitive advantages, the Proposed OFIGL Group's business, financial condition and results of operations may be materially and adversely affected.

Potential supply chain disruptions and/or the deterioration of the Proposed OFIGL Group's products across various stages of its supply chain may negatively impact the Proposed OFIGL Group's ability to meet its production commitments.

The Proposed OFIGL Group's business and operations may be negatively impacted by climate change and governmental action through legislation, regulation or other market measures to address climate change.

The Proposed OFIGL Group is also subject to increasingly stringent health, safety and environmental regulations, as well as regulation by various regulatory bodies and trade associations, all of which could result in increased costs and fines, as well as potential damage to its reputation.

Following the Proposed Demerger, the Proposed OFIGL Group will face new challenges as an independent company, operating under policies and procedures without the experience and oversight historically provided through its relationship with the Olam Group.

The LTSA to be entered into between OFIGL and OTBS will expose OFIGL to counterparty risk in relation to those entities.

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3.14. Arrangements between Remaining OG Group and Proposed OFIGL Group

In line with the requirements of the FCA for a primary listing of OFIGL on the premium segment of the Official List of the FCA as well as the SGX-ST for a secondary listing of OFIGL on the Mainboard of the SGX-ST, the Proposed OFIGL Group will be an independent business from the Remaining OG Group at the time of the OFI IPO.

While the Proposed OFIGL Group will be an independent business from the Remaining OG Group at the time of the Proposed Demerger and IPO, there will continue to be some arm's length transactions between the Proposed OFIGL Group and the Remaining OG Group, most notably the LTSA. There will also be certain short-term transitional arrangements as between the Remaining OG Group and the Proposed OFIGL Group entered into as part of the Separation, which will be limited in duration and cost.

Additionally, certain arrangements have been put in place between entities of the Remaining OG Group and the Proposed OFIGL Group in relation to various marks which include the word "OLAM" and logos including the word "OLAM" (collectively, the "**Olam TMs**"). In summary, with effect from 1 January 2022, OGA will have full rights, title and interests to these marks and logos worldwide, subject to the following: (a) the OFI Marks, comprising various marks with the term "OLAM" namely "OFI Olam Food Ingredients" and "Olam Food Ingredients OFI", and including marks containing the words "Olam Food Ingredients" used together with the word or logo "OFI", will continue to be owned by the Company (which will following the Demerger become part of the Proposed OFIGL Group); and (b) exclusive, beneficial and economic ownership rights of the Olam TMs in respect of the business of cocoa, coffee, edible nuts, spices, dairy and related businesses, being the OFI Business, are transferred to the Proposed OFIGL Group. The terms of these arrangements are subject to the Remaining OG Group issuing guidelines regarding use of the Olam TMs ("**Olam Guidelines**").

The Company is the legal and beneficial owner of certain marks which include the word "AtSource" and logos containing the word "AtSource" (collectively, "**AtSource TMs**") and the AtSource technology platform which are used together to enable and facilitate the delivery of a sustainability verification program based on unified standards, processes and scheme rules (together with the AtSource TMs, "**AtSource IP**"). With effect from 1 January 2022, the Company transferred the exclusive, beneficial and economic ownership rights in the AtSource IP globally to Remaining OG Group for use in respect of the OGA Business and the OIL Business pursuant to the "**AtSource Transfer Agreement**". The terms of the AtSource Transfer Agreement are subject to the Company issuing guidelines regarding use of the AtSource IP ("**AtSource Guidelines**") and the parties agreeing to a long term services agreement which details the maintenance and development obligations of the Company with respect to the AtSource IP (the "**AtSource LTSA**", and together with the AtSource Transfer Agreement and the AtSource Guidelines, the "**AtSource IP Agreements**"), the costs and charges to be borne by the Remaining OG Group for the same, and rights and restrictions in relation to the commercialisation and customisation of the AtSource IP, and termination rights under the AtSource IP Agreements.

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LTSA

The LTSA is expected to be entered into between OFIGL and OTBS, and to commence and come into effect, in early 2022. Under the terms of the LTSA, OTBS and its affiliates will provide OFIGL with, amongst other things, IT security services, licensed and hosted applications services, network and IT infrastructure services, and certain back-office services (such as finance and taxation, supply chain, risk, legal and compliance). The LTSA is intended to leverage cost synergies from a shared network of services accessible by OFIGL and provided by OTBS. A general summary of the LTSA is set out below.

The LTSA has an initial term of 10 years, following which the LTSA will automatically renew for successive periods of 24 months, unless either party serves notice to prevent such automatic renewal. Such notice will not incur any penalty.

The LTSA is terminable (in whole or in part) by OFIGL in the following instances:

- (a) for convenience upon giving OTBS not less than 12 months' written notice; provided that, the start of such notice will not take effect earlier than the expiry of the fourth (4th) year and OFIGL pays the applicable termination compensation;
- (b) for cause where:
 - (i) OTBS suffers an insolvency event, has failed to procure the correct third-party consents to provide the relevant services or is subject to a material service level failure, which is not remedied;
 - (ii) a force majeure event arises and no remediation plan has been agreed or implemented within the permitted timeframes;
 - (iii) there is a third party IP claim that cannot be satisfactorily mitigated within the permitted timeframes; or
 - (iv) for a change of control of OTBS to a competitor.

Either party may terminate the LTSA (in whole or in part) immediately where the other commits a material breach of the LTSA, which if capable of remedy, is not remedied within 60 days of notice requiring remedy of the same. Where a material breach by OTBS relates to only one of the two service towers (for the IT-related services on the one hand, or for the non-IT back office services (finance, supply chain etc.) on the other hand), the right to terminate on the part of OFIGL is limited to the relevant service tower only. OTBS can terminate the LTSA on 30 days' written notice where OFIGL has failed to pay undisputed charges in excess of a certain threshold amount, and which have been overdue for a period of 60 days, and OFIGL has still not paid such charges following a further 30-day notice period.

OTBS will provide the services on a non-exclusive basis; however, a "right to bid" framework has been agreed with respect to OFIGL procuring new adjacent service areas. The framework will provide OTBS with a lead time within which it can prepare and submit a proposal to OFIGL before it goes to market. OFIGL will not, however, be contractually obliged to accept this proposal.

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The LTSA contains all of the relevant technology services needed to operate OFIGL's business, such as SAP. Further, the LTSA provides a framework for OFIGL and OTBS to agree specific software development projects or other services as necessary for the needs of its business.

Following a notice of termination or 12 months before the expiry of the LTSA, OTBS is required to create an exit plan as based on OFIGL's target end-state. The exit plan will detail the transition, carve-out and migration services to be provided to OFIGL in order for it to transition the services in-house or to a replacement supplier following termination of the LTSA. The exit assistance period is a period of 12 months commencing on the earlier of (i) a notice to terminate the LTSA, (ii) in the case of repudiation of the LTSA, the date on which the non-defaulting party accepts such repudiation, or (iii) 12 months before the expiry of the LTSA. OFIGL has an option to extend if required upon giving not less than 60 days' notice.

The fees under the LTSA for the first year will be set out in the LTSA. The fees include the following elements: pass-through costs from third party vendors for licensed applications (such as SAP) and other software-as-a-service fees of software vendors, which are on-provided by OTBS to OFIGL, and OTBS's resource costs with a markup. Based on the current expected scope of services, the fees for calendar year 2022 are expected to be in the region of US\$60 million to US\$65 million. There will be an annual cost-of-living adjustment to the fees pursuant to an agreed formula set out in the LTSA. There will also be an agreed foreign exchange adjustment mechanism applied to non-US\$ costs.

The fees (which will include the same elements as above) for subsequent years will be subject to annual review and mutual agreement between the parties pursuant to a budgeting process. The level of fees will vary for each year as they will reflect the service requirements of OFIGL, which in turn will be driven by the OFIGL strategy and business plans for the relevant year.

Subject to customary exceptions where liability is uncapped (e.g. third party intellectual property indemnity claims), each party's liability to the other in a year will be capped at between one (1) and two (2) times the total fees paid or payable by OFIGL for the relevant service tower under the LTSA in that year. There are also *de minimis* thresholds for claims which are set at 0.5% of annual fees for the relevant service tower for single incident claims, and at 5% of annual fees for the relevant service tower for aggregated claims.

The LTSA is governed by English law.

Demerger Agreement

The Demerger Agreement is expected to be entered into between OFIGL, OAH, the Company and OG prior to the Scheme Effective Date to effect the Proposed Demerger and to govern the obligations of OFIGL and OG in respect of their respective groups post the Proposed Demerger. Please see paragraph 14.4 for more information.

By approving the resolutions relating to the Combined Transactions, OG Shareholders shall be deemed to have approved the various arrangements described in this Circular between the Remaining OG Group and the Proposed OFIGL Group.

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4. RATIONALE FOR THE REORGANISATION EXERCISE

The rationale for and the benefits to the Company and Shareholders of the Reorganisation Exercise are as follows:

- (a) the Separation will simplify and streamline the portfolio of businesses/companies held within the Olam Group, and enable the organisational focus and attention on each operating group to be sharpened and synergies within each operating group to be better enabled;
- (b) the Reorganisation Exercise will enable each operating group to capitalise on the trends specific to that group and pursue its own vision, take advantage of new market opportunities, optimise resources, attract new talent, and invest in requisite assets and capabilities;
- (c) the Reorganisation Exercise will result in a group structure which allows the Olam Group to explore the sequential sale, spin-off or initial public offering of the OFI Business, OGA Business and potentially other operating groups, so as to unlock long-term shareholder value. Each operating group with its own theme and focus would appeal to different investor groups and allow the core businesses of the Olam Group to be assessed and valued more distinctly;
- (d) the OFI IPO will strengthen the balance sheet, enhance the credit profile, optimise capital structure and provide financial flexibility for the OFI Business to capture future growth opportunities;
- (e) the OFI IPO will provide a transparent valuation benchmark for the OFI Business which will be substantially streamlined and consolidated under OFIGL. Shareholders will be able to participate in the growth of OFIGL directly as a result of the Proposed Demerger. Having OFIGL separately listed will allow investors more opportunity for diversification of their investments;
- (f) the OFI IPO will allow OFIGL to have direct access to a wider pool of investors. It may also attract new investors who are seeking investment opportunities in a more focused business model in either or both of the OFI Business, and/or the businesses of the Remaining OG Group (which includes the OGA Business, the other key operating group created under the Reorganisation Exercise, and the OIL Business). This is expected to result in a wider, deeper and more diverse investor base than the Olam Group has presently;
- (g) the OFI IPO will allow OFIGL to have direct access to debt and equity capital markets with additional funding options as a separately listed entity to fund its existing operations and future business expansion plans; and
- (h) the Reorganisation Exercise is expected to improve the overall financial position of the Olam Group and/or the Remaining OG Group, and increase financial flexibility to pursue future growth opportunities in the OGA Business and the other business segments under the Remaining OG Group.

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In line with paragraph 4(c), one of the strategic options the Company is presently evaluating in connection with the OGA Business is the potential introduction of strategic minority partner(s) into the OGA Business by way of sale of a significant minority stake in the OGA Business. To this end, the Company is conducting a confidential limited bidding process. **There is no certainty that any such sale will take place.** In the event that a binding sale and purchase agreement is entered into, the Company or OG (as the case may be) will make the requisite announcement, and will also seek the approval of Shareholders if required, in compliance with its obligations under the Listing Manual.

5. THE SCHEME

5.1. The Proposed Restructuring and the Scheme

As announced in the Announcement, on 14 December 2021, the Company entered into the Implementation Agreement with OG to implement the Proposed Restructuring, by way of the Scheme.

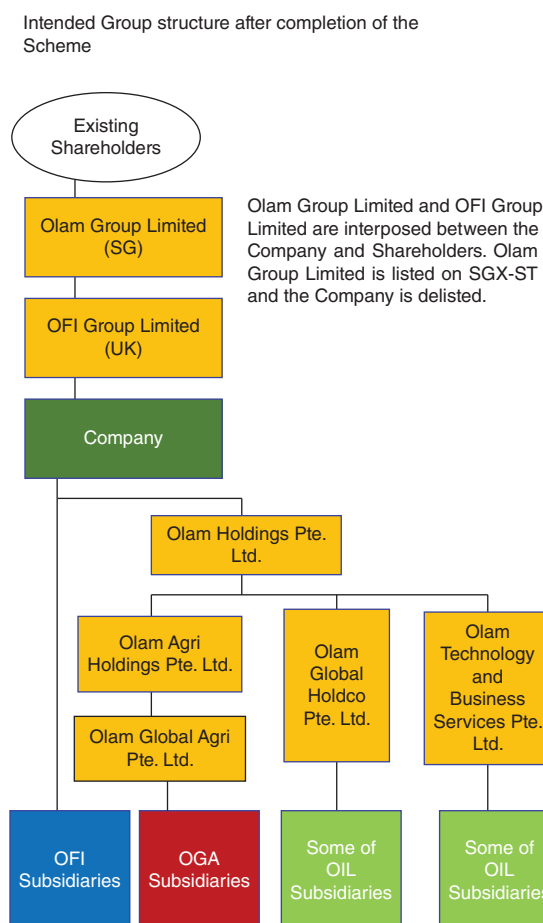
Pursuant to the terms of the Implementation Agreement, OG will acquire all of the Shares in the Company held by the Shareholders as at the Scheme Record Date. Any treasury shares remaining as at (or shortly prior to) the Scheme Record Date will be cancelled. OG will designate OFIGL as the transferee of the Shares, in consideration of which OFIGL will issue new ordinary shares to OG. In consideration of the transfer of the Shares held by the Shareholders to OFIGL, OG will allot and issue to the Shareholders such number of new OG Shares, credited as fully paid, on the basis of one (1) new OG Share for every one (1) Share held by each Shareholder as at the Scheme Record Date.

The Scheme is subject to, *inter alia*, the approval of a majority in number of the Shareholders holding not less than three-fourths in value of the Shares present and voting (either in person or by proxy) at the Scheme Meeting, and the Scheme has to be sanctioned by the Court. Once effected, the Scheme and the Proposed Restructuring will be binding on the Company and all Shareholders.

Upon the Scheme becoming effective, the entire issued and paid-up share capital of the Company will be held directly by OFIGL and indirectly by OG, the Company will relinquish its listed status, and the OG Shares will be listed on the Mainboard of the SGX-ST.

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The diagram below shows the intended structure of the Olam Group after the implementation of the Scheme.



5.2. Effects of the Scheme and Proposed Restructuring

The Proposed Restructuring is purely an internal restructuring exercise undertaken by the Company and OG to facilitate a migration of the interests of the Shareholders from an interest in the shareholding and capital of the Company to an interest in the shareholding and capital of OG.

As the principal asset of OG immediately after the completion of the Proposed Restructuring will be the Shares, which are held through its wholly-owned subsidiary, OFIGL, the Proposed Restructuring will not cause or result in any material change in the financial position of the OG Group compared to that of the Olam Group immediately prior to the Proposed Restructuring. In particular, the Proposed Restructuring will not involve the write-off of any debt of the Company, and the aggregate assets and liabilities of the OG Group immediately after the completion of the Proposed Restructuring will be substantially the same as that of the Olam Group immediately prior to the completion of the Proposed Restructuring. There will be no substantive change to the corporate structure or business of the OG Group immediately after the completion of the Proposed Restructuring as compared to that of the Olam Group, as it is intended that the Company's listing will be transferred to OG, and that immediately after the completion of the Proposed Restructuring, the OG Group will continue to own and operate the businesses carried on by the Olam Group immediately prior to the completion of the Proposed Restructuring.

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The Scheme and the Proposed Restructuring will not cause or result in any change in the shareholding composition or shareholding interests of the Shareholders, as the number of shareholders and shareholding composition of OG immediately after the completion of the Proposed Restructuring will be the same as that of the Company prior to the completion of the Proposed Restructuring. Accordingly, various approvals are being sought at the EGM for matters which pertain to OG (including, without limitation, the Proposed Dilution and the Proposed Disposal), and upon such approvals being obtained from the Shareholders at the EGM, no further approvals from them as OG Shareholders after the completion of the Proposed Restructuring will be sought.

5.3. The Shares

Pursuant to the Scheme, the Shares are to be transferred by the Shareholders to OFIGL (i) fully paid; (ii) free from any Encumbrance; and (iii) together with all rights, benefits and entitlements attaching thereto as of the Scheme Record Date.

5.4. New OG Shares

The new OG Shares will be duly authorised, validly issued, credited as fully paid, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as with the one (1) existing issued OG Share held by the Subscriber Shareholder.

The new OG Shares which constitute the Scheme Consideration will be allotted and issued to the Shareholders within 10 Business Days immediately after the Scheme Effective Date.

5.5. Subscriber Shareholder Undertaking

As the Subscriber Shareholder is both the holder of the one (1) existing issued OG Share and a Shareholder, he has, in the Subscriber Shareholder Undertaking, given an undertaking to the Company and OG to, amongst others, waive his right to receive one (1) new OG Share out of the total number of new OG Shares to be issued to the Subscriber Shareholder pursuant to the Scheme. The Company will, immediately before the Scheme is effective, transfer its beneficial ownership in the one (1) existing issued OG Share held on trust for the Company to the Subscriber Shareholder.

5.6. Delisting of the Company and Listing of OG in its place

Upon the Scheme becoming effective, the entire issued and paid-up share capital of the Company will be held directly by OFIGL and indirectly by OG. Consequently, the Company will relinquish its status as a listed company on the Mainboard of the SGX-ST.

It is intended that at or around the same time, the OG Shares will be listed on the Mainboard of the SGX-ST.

Further announcements in relation to the delisting of the Company from the SGX-ST will be made in due course as and when appropriate.

5.7. No Cash Outlay

Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme.

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5.8. Scheme Conditions Precedent

The Scheme will only become effective if all the Scheme Conditions Precedent have been satisfied or waived (as the case may be) in accordance with the Implementation Agreement, and a copy of the Scheme Court Order has been lodged with the Registrar of Companies.

The Scheme Conditions Precedent are set out in Appendix 5 to this Circular.

5.9. Regulatory Approvals

SIC

Following an application made by the Company to the SIC, the SIC had by way of an email dated 10 December 2021 confirmed that the provisions of the Code shall not apply to the acquisition of the Shares from the Shareholders by OG under the Scheme.

MAS

Following an application made by the Company to the MAS, the MAS had on 14 December 2021, pursuant to Section 273(5) of the SFA, declared that, based solely on the representations made to the MAS, Part XIII, Division 1, Subdivisions 2 and 3 of the SFA (other than Section 257 of the SFA) shall not apply to the offer of new OG Shares made to the Shareholders pursuant to the Scheme, for a period of six (6) months from 14 December 2021, as the MAS is of the opinion that circumstances exist whereby it would not be prejudicial to the public interest if a prospectus were dispensed with for the said offer. The declaration is based on the Scheme being one:

- (a) that is conducted under a compromise or arrangement for the Company which is approved by the General Division of the High Court under Section 210(4) of the Companies Act, and for which, *inter alia*, for the purposes of convening the Scheme meeting, the Company had prepared and sent or disseminated (as the case may be) to each of the Shareholders, the scheme document together with the notice of meeting, and at any time before the scheme meeting, any other document or information, that is required by the Listing Manual or SGX-ST (or both) to be sent or disseminated to the Shareholders, and the scheme document and such document or information had provided sufficient information to the Shareholder to enable the Shareholder to make an informed decision on whether or not to agree to the compromise or arrangement, including the terms of the compromise or arrangement, details of the Reorganisation Exercise, and all information that is required to be provided to the Shareholder under the Listing Manual or SGX-ST (or both); and
- (b) under which all Shares will be transferred to OFIGL by the Shareholders, each Shareholder will be issued an OG Share in consideration for each Shares that is transferred to OFIGL, and the OG Shareholders and the composition of their shareholding in OG immediately after completion of the Scheme will be the same as that of the Company immediately prior to the Scheme.

SGX-ST

Information on the regulatory applications to and rulings and clearances from the SGX-ST is found in paragraph 1.5.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

5.10. Explanatory Statement

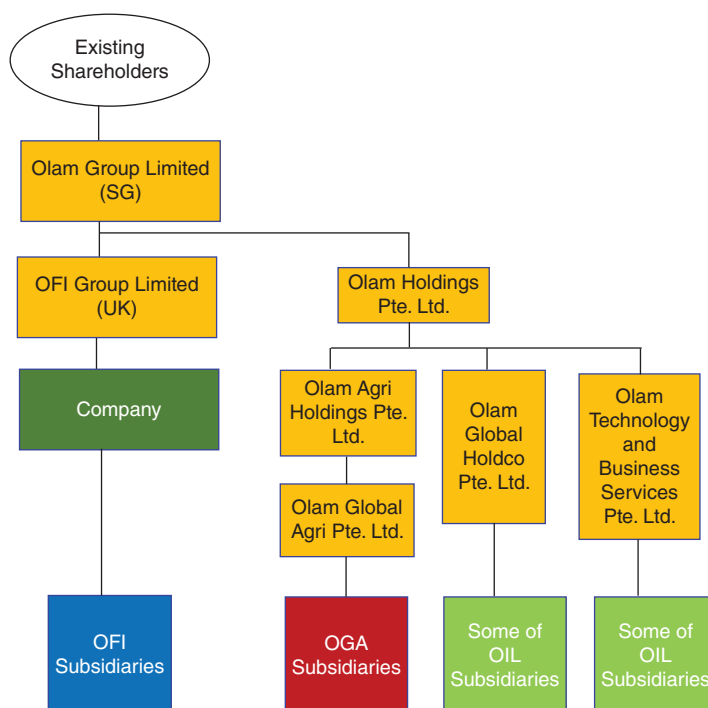
An Explanatory Statement setting out the key terms of, the rationale for and the effect of the Scheme and the procedures for its implementation, is set out on pages 91 to 104 of this Circular. It should be read with the full text of this Circular, in particular, without limitation, information on the Scheme as set out on pages 152 to 157 of this Circular.

5.11. Olam Holdings Transfer after the Scheme

On the completion of the Proposed Restructuring, the Olam Holdings Transfer, where shares of Olam Holdings will be transferred by the Company to OG to be held directly by the latter, will take place.

The diagram below shows the intended structure of the Olam Group following the completion of the Olam Holdings Transfer.

Group structure after transfer of Olam Holdings



5.12. Scheme Overseas Shareholders

Where the Directors are of the view that the distribution of the OG Shares to any Scheme Overseas Shareholder may infringe any relevant foreign law or regulation or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the OG Shares which such Scheme Overseas Shareholders would have been entitled to pursuant to the Proposed Restructuring will not be distributed to such Scheme Overseas Shareholders. In such a case, subject to compliance with applicable laws and regulations, the Scheme Overseas Shareholders' entitlements under the Scheme will be transferred to such person(s) as the Directors may appoint, to sell the OG Shares at such times and prices as such person(s) may determine at their discretion and thereafter to distribute the

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net proceeds proportionately among such Scheme Overseas Shareholders. Please also refer to the section entitled “Important Note to Overseas Shareholders” for further information.

Shareholders who wish to change their registered address with the CDP to an address in Singapore prior to the Scheme Record Date may do so by sending a notice in writing with the prescribed information to reach the CDP no later than three (3) Market Days (or such other period required by the CDP) prior to the Scheme Record Date.

6. THE PROPOSED DIVIDEND IN SPECIE

- 6.1. In connection with and as part of the intra-group consideration for the implementation of the Separation, the Company has received the benefit of certain P-Notes issued by various OGA Subsidiaries.
- 6.2. Following the completion of the Proposed Restructuring, the Company proposes to undertake the Proposed Dividend in Specie to distribute its rights, interests and benefits in and to some or all of the P-Notes it holds to OFIGL.
- 6.3. It is intended that OFIGL will in turn transfer such P-Notes to OG through a return of capital in accordance with the UK Companies Act 2006. Some or all of the P-Notes will then be contributed/transferred by OG to Olam Holdings and by Olam Holdings to OGA, various OGA Subsidiaries and OGH.
- 6.4. To effect the Proposed Dividend in Specie, the Company will appropriate an amount equivalent to the value of the P-Notes to be distributed out of the retained profits of the Company to meet the dividend to be declared.
- 6.5. While the Proposed Dividend in Specie requires the approval of Shareholders, it is a necessary and integral step in the first stage of the Reorganisation Exercise.

7. PRO FORMA FINANCIAL EFFECTS OF THE SCHEME AND THE PROPOSED DIVIDEND IN SPECIE

- 7.1. The following *pro forma* financial effects of the Scheme and the Proposed Dividend in Specie have been prepared for illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Scheme and the Proposed Dividend in Specie. The *pro forma* financial effects are shown based on the FY2020 Financial Statements for Olam Group, and have been prepared on the following assumptions and bases:
 - (a) as the Olam Holdings Transfer and the Proposed Dividend in Specie are related steps in the Reorganisation Exercise, the *pro forma* financial effects of the Proposed Dividend in Specie take into account the completion of the Olam Holdings Transfer (as well as, for the avoidance of doubt, the Scheme);
 - (b) the share capital of OG on the completion of the Scheme is the same as the paid-up share capital of the Company as at 31 December 2020;

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- (c) all the treasury shares of the Company will be utilised for the purposes of the June Outstanding Options and/or settlement of the Awards, no treasury share will be cancelled and no new Shares will be issued for purposes of the June Outstanding Options and/or Awards;
- (d) the expenses in relation to the Scheme and the Proposed Dividend in Specie are not expected to have a material impact on the *pro forma* financial effects and have been excluded;
- (e) the *pro forma* financial effects exclude the costs associated with the Separation;
- (f) the Scheme and the Proposed Dividend in Specie were both completed on 31 December 2020, for the purposes of computing the effect on the *pro forma* NTA per share of the Olam Group and the OG Group;
- (g) the Scheme and the Proposed Dividend in Specie were both completed on 1 January 2020, for the purposes of computing the effect on the *pro forma* EPS of the Olam Group and the OG Group;
- (h) the exchange ratio of the Scheme is one (1) new OG Share for one (1) Share, taking into account the Subscriber Shareholder Undertaking; and
- (i) for the avoidance of doubt, the Combined Transactions are not factored into the computation of the *pro forma* financial effects in this paragraph 7.

7.2. Share Capital

The effect of the Scheme and the Proposed Dividend in Specie on the issued share capital of the Company and OG is as follows:

As at 31 December 2020		Upon the completion of the Scheme				Upon the completion of the Proposed Dividend in Specie			
Company		Company		OG		Company		OG	
Number of Shares	Paid-up share capital (\$\$)	Number of Shares	Paid-up share capital (\$\$)	Number of Shares	Paid-up share capital (\$\$)	Number of Shares	Paid-up share capital (\$\$)	Number of OG Shares	Paid-up share capital (\$\$)
3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681

Note:

As stated in paragraph 7.1(b), the number of shares and paid-up share capital of the Company and OG reflected are based on that of the Company at 31 December 2020.

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7.3. EPS

The effect of the Scheme and the Proposed Dividend in Specie on the EPS of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme		Upon the completion of the Proposed Dividend in Specie	
	Olam Group	Olam Group	OG Group	Olam Group	OG Group
Adjusted net profit⁽¹⁾ attributable to Shareholders for FY2020 (S\$)	189,257,262	189,257,262	189,257,262	394,632,753	189,257,262
Weighted average number of shares	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194
EPS (Singapore cents)⁽²⁾	5.93	5.93	5.93	12.36	5.93

Notes:

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.

The effect of the Scheme and the Proposed Dividend in Specie on the Operational EPS of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme		Upon the completion of the Proposed Dividend in Specie	
	Olam Group	Olam Group	OG Group	Olam Group	OG Group
Adjusted operational net profit⁽¹⁾ attributable to Shareholders for FY2020 (S\$)	621,390,892	621,390,892	621,390,892	434,821,525 ⁽³⁾	621,390,892
Weighted average number of shares	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194
Operational EPS (Singapore cents)⁽²⁾	19.46	19.46	19.46	13.62 ⁽³⁾	19.46

Notes:

- (1) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items) after tax, non-controlling interests and accrued capital securities distribution.
- (2) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.
- (3) There is a minor difference from the Announcement resulting from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.

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7.4. NTA

The effect of the Scheme and the Proposed Dividend in Specie on the NTA of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme		Upon the completion of the Proposed Dividend in Specie	
	Olam Group	Olam Group	OG Group	Olam Group	OG Group
NTA as at 31 December 2020 (S\$)	4,719,660,187	4,719,660,187	4,719,660,187	2,612,899,545 ⁽¹⁾	4,719,660,187
NTA per share (Singapore cents)	144.29	144.29	144.29	79.88 ⁽¹⁾	144.29

Note:

- (1) There is a minor difference from the Announcement resulting from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.

7.5. Net gearing

The effect of the Scheme and the Proposed Dividend in Specie on the net gearing of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme		Upon the completion of the Proposed Dividend in Specie	
	Olam Group	Olam Group	OG Group	Olam Group	OG Group
Net borrowings⁽²⁾ (S\$)	11,043,484,268	11,043,484,268	11,043,484,268	5,937,631,748 ⁽¹⁾	11,043,484,268
Total equity (S\$)	6,425,381,370	6,425,381,370	6,425,381,370	3,257,595,293 ⁽¹⁾	6,425,381,370
Net gearing (times)	1.72	1.72	1.72	1.82 ⁽¹⁾	1.72

Notes:

- (1) There is a minor difference from the Announcement resulting from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.
- (2) Net borrowings refer to total borrowings less cash.

8. OUTSTANDING OPTIONS UNDER THE OLAM ESOS

As at the date of the Announcement, the Company had outstanding Options, being the June Outstanding Options, granted under the Olam ESOS. The Olam ESOS expired on 3 January 2015 but the terms of the Olam ESOS continue to apply to the June Outstanding Options. As stated in the Announcement, the Company has entered into agreements with each of the holders of the June Outstanding Options by which, *inter alia*, such holders have undertaken to exercise the June Outstanding Options that they intend to exercise no later than the Exercise Deadline, being the day falling 10 Business Days after the Scheme

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is approved at the Scheme Meeting, failing which they will no longer be exercisable. Between the date of the Announcement and the Latest Practicable Date, a number of the June Outstanding Options has been exercised. The June Outstanding Options that remain outstanding as at the Latest Practicable Date is in respect of 15,183,900 Shares.

9. OUTSTANDING SHARE AWARDS UNDER THE OLAM SGP, AND THE PROJECT INCENTIVE

- 9.1. As at the Latest Practicable Date, the Company has 40,439,948 Shares which are the subject of PSA and 20,749,170 Shares which are the subject of RSA which have yet to vest. These Awards were granted under and pursuant to the terms of the Olam SGP. Of these unvested Awards, under the terms of the Awards, PSA in respect of 7,678,741 Shares and RSA in respect of 7,309,909 Shares are scheduled to vest on 1 April 2022. The balance Awards which vest later comprise PSA in respect of 32,761,207 Shares and RSA in respect of 13,439,261 Shares.
- 9.2. The actual number of Shares to be delivered pursuant to each grant of the PSA range from 0% to 200.0% of the base award and is contingent on the achievement of pre-determined targets set out in the three-year performance period and other terms and conditions being met. The Shares will vest in a single tranche at the end of three years after the grant of the relevant PSA.
- 9.3. The actual number of Shares to be delivered pursuant to each grant of the RSA is 100% of the base award, is not contingent on performance targets, and will vest in four tranches of 25% of the base award per year for four years starting from the year after the grant of the relevant RSA.

Treatment of PSA

- 9.4. For the PSA granted in FY2019, the Olam NRC has approved their vesting by early March 2022 (instead of 1 April 2022). For the PSA granted in FY2020 and FY2021, the Olam NRC has determined that the performance period applicable to the outstanding unvested PSA, for the purpose of computing the targets on which the vesting of the PSA will be contingent, will be accelerated from the current three-year performance period to a period starting on the date of the grant and ending on the date the Separation is completed. The Shares to be vested after factoring in the revised targets will vest immediately after completion of the Separation and subject to the revised targets being met. This is expected to be in March 2022.

Treatment of RSA

- 9.5. For the RSA granted in FY2018, FY2019, FY2020 and FY2021 which would normally vest on 1 April 2022, the Olam NRC has approved their vesting by early March 2022. For the balance RSA, the Olam NRC has determined that the Trust shall be set up, and that unvested Shares under the RSA shall be issued and/or transferred by the Company to the Trustee prior to the Scheme Effective Date to hold under the Trust. Subject to the Scheme and the Proposed Transactions being completed, the Trustee will hold such OG Shares received in place of the Shares, and such OFIGL Shares received as a distribution in respect of the said OG Shares pursuant to the Proposed Demerger, on trust so as to satisfy the outstanding RSA. The said OG Shares and OFIGL Shares will be released by the Trustee to the respective RSA holders in accordance with the original vesting schedule

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of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the Olam SGP, save for limited exceptions in which the continued employment requirement may not apply.

- 9.6. The RSA holders comprise employees from both the Remaining OG Group and the Proposed OFIGL Group who received the RSA as employees of the Olam Group. The costs associated with setting up and administering the Trust and the RSAs including the Trustee's charges and legal fees and expenses will be borne by OG. When all the RSA holders have received their OG Shares and OFIGL Shares, any outstanding OG Shares and OFIGL Shares held by the Trustee (e.g. as a result of RSA holders whose employment ceased prior to receipt thereof) will be sold by the Trustee and the proceeds thereof will be held by the Trustee and applied for the benefit of the employees of the Remaining OG Group in such lawful and permitted manner as OG may recommend and in accordance with the trust documentation.

FY2021 Incentives

- 9.7. The Olam NRC has determined that the FY2021 Incentives will be paid out prior to the Scheme Effective Date with 60% in cash and 40% as RSA vesting equally each year over four (4) years. This is to ensure continuity of the relevant employees' employment in the Remaining OG Group or the Proposed OFIGL Group (as the case may be), save for limited exceptions in which the continued employment requirement may not apply. The newly granted RSA will be treated in the same way as the unvested RSA explained in paragraph 9.5.

Rationale for NRC and Board's decision

- 9.8. The rationale for the Olam NRC's and Board's decision on the treatment of the PSA and RSA as described in paragraphs 9.4 and 9.5 above was as follows:
- (a) The PSA and RSA were granted as part of the earned incentives of prior FYs for work done for the Olam Group. For each FY in the past, a total of 40% of the annual incentives was in the form of Share grants, with 25% as PSA that would vest at the end of three (3) years and 15% as RSA that would vest in equal tranches annually over four (4) years. Thus, PSA and RSA have been considered as an integral part of the earned incentives of employees in previous years.
 - (b) PSA were initially granted based on performance criteria pegged to the Group's performance. Post the Separation, the intention is for employee performance to be measured in respect of their specific operating group's performance rather than the Group's overall performance. The performance period for PSA has therefore been reduced from three (3) years to the period starting on the date of the grant of the relevant PSA and ending on the date the Separation is completed.
 - (c) The Board has determined that there should be a retentive element in compensation that should continue, save for limited exceptions in which the continued employment requirement may not apply. Hence, the Shares under outstanding unvested RSA should continue to be released to employees in accordance with the original vesting schedule of the RSA (i.e. in equal tranches annually over four (4) years), and subject to the same conditions for vesting as provided in the RSA and under the Olam SGP, save for the limited exceptions as referred to above. As the Shares are subject to the Scheme, the Trust will be established so that the unvested Shares under the RSA

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may be held by the Trustee prior to the Scheme Effective Date. Following the Scheme Effective Date and then the Distribution Effective Date, the Trustee will hold OG Shares and then OFIGL Shares in place of the Shares, and will release them to the RSA holders in accordance with their original vesting schedule.

- 9.9. Subject to the Scheme becoming effective, the Olam NRC shall terminate the Olam SGP with effect from the Scheme Effective Date.
- 9.10. It is presently intended that treasury shares of the Company will be transferred to the Trustee for settlement into the Trust, as well as to Option holders should they exercise any of the June Outstanding Options. To the extent there are insufficient treasury shares, new Shares will be issued to make up the shortfall, and to the extent there are excess treasury shares remaining, they will be cancelled on or prior to the Scheme Effective Date.

The Project Incentive

- 9.11. In addition, the Olam NRC and Board have approved the Project Incentive for identified senior employees of the Group who have contributed substantially towards the envisioning, structuring, planning and realisation of the Reorganisation Exercise over and above their existing work portfolios, during the course of FY2019, FY2020 and FY2021. The Project Incentive was intended to encourage focus, efforts and actions to execute the strategic pathways approved by the Board.
- 9.12. The Project Incentive is a cash incentive, potentially payable to a pool of approximately 275 employees employed within the Group as at 31 December 2021. The pool comprises both employees who, as part of the Reorganisation Exercise, will stay with the Remaining OG Group as well as employees who will be employed by the Proposed OFIGL Group. The cash payments are subject to continued employment requirements, save for limited exceptions in which the continued employment requirements may not apply.
- 9.13. In order to align the Project Incentive with the interests of shareholders, the Project Incentive has been designed as a value sharing plan. Payment of the Project Incentive will only occur if certain identified liquidity events occur in the future (but prior to 31 December 2023) in the Reorganisation Exercise, resulting in a creation of shareholder value in excess of certain thresholds in accordance with terms of the Project Incentive approved by the Olam NRC. The Project Incentive ranges from 0% to 2% of the total value uplift at the target level, and a maximum of 3% of the total value uplift, subject to a maximum dollar value limit. If the minimum value creation threshold is not met, there will be no payment. If it is met, a certain percentage of the total increase in equity value will be paid under the Project Incentive to the pool of employees. At the top end, if the stretch target increase in equity value is met, the Project Incentive will be approximately 2.9% (on a weighted average basis) of the total value uplift (subject to the above-mentioned maximum dollar value limit). There is at present no certainty of any Project Incentive payment, as it is unclear if the identified liquidity events will occur within the relevant period and/or if the value creation thresholds will be met. The Olam NRC will review and approve during the course of FY2022 and FY2023 the amounts payable to each of the relevant employees based on the criteria and parameters previously approved by the Olam NRC in respect of each liquidity event, save in limited circumstances where the Olam NRC may make an earlier determination of any amount due to a relevant employee. In general, the Project Incentive payments are pegged to a percentage of the annual base salaries of the relevant employees.

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- 9.14. The cost of the Project Incentive will be borne by OG. The final cost will depend on the amounts approved by the Olam NRC as payable to each of the relevant employees.
- 9.15. For the avoidance of doubt, the *pro forma* financial effects in paragraphs 7 and 15 do not take into account the Project Incentive.

10. THE PROPOSED OG SGP

10.1. Introduction

Subject to, *inter alia*, the Scheme being effective and the approval of Shareholders being obtained at the EGM, OG intends to adopt and implement the Proposed OG SGP, being a share grant plan for OG, with effect from the Scheme Effective Date, and the Proposed OG SGP Mandate.

The terms of the Proposed OG SGP will be substantially the same as the terms of the Olam SGP save for the differences set out in paragraph 10.2 below.

10.2. The Proposed OG SGP and the differences with the Olam SGP

The Subscriber Shareholder (in his capacity as the sole OG Shareholder) had, pursuant to an ordinary resolution on 24 January 2022, approved and adopted the Proposed OG SGP and approved the Proposed OG SGP Mandate, conditional upon the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective. Please refer to Appendix 4 to this Circular for an extract of the resolutions passed by the Subscriber Shareholder.

The Proposed OG SGP is substantially on the same terms as the Olam SGP, save that the total number of OG Shares which may be allotted and issued and/or OG Shares which may be delivered pursuant to the Proposed OG SGP on any date, when added to (i) the total number of new OG Shares allotted and issued and/or to be allotted and issued, and issued OG Shares transferred and/or to be transferred in respect of all OG Awards granted under the Proposed OG SGP and any other share schemes of OG; and (ii) the number of ordinary shares in the capital of the Company previously issued and/or transferred in respect of all Awards granted under the Olam SGP, shall not exceed 10% of the total number of issued OG Shares (excluding treasury shares and subsidiary holdings) on the date immediately preceding the grant of a OG Award.

For the avoidance of doubt, the Proposed OG SGP will be in force at the discretion of the Committee and will be valid up until 30 October 2024 (being the date of expiry of the Olam SGP), unless terminated or discontinued in accordance with the rules of the Proposed OG SGP.

Subject to the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective, the Proposed OG SGP and Proposed OG SGP Mandate will take effect on the Scheme Effective Date. By approving the resolution relating to the Scheme at the Scheme Meeting, Shareholders will be deemed to have approved the adoption of the Proposed OG SGP by OG and the Proposed OG SGP Mandate. The Proposed OG SGP Mandate will thereafter, unless revoked or varied by OG Shareholders in a general meeting, continue to bind OG and the OG Shareholders until the conclusion of the next annual general meeting of OG or the date by which the next annual general meeting of OG is required by law to be held, whichever is the earlier.

Please refer to Appendix 2 to this Circular for the full terms of the Proposed OG SGP.

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10.3. Rationale

The rationale for OG to adopt the Proposed OG SGP is similar to that of the Company in adopting the Olam SGP, as set out in the Company's circular to Shareholders dated 15 October 2014 in which the Company sought approval from the Shareholders to adopt the Olam SGP.

In gist, this is to retain staff whose contributions are essential to the well-being and prosperity of the OG Group and to give recognition to outstanding employees and executive directors of the OG Group who have contributed to the growth of the OG Group. The Proposed OG SGP will give participants an opportunity to have a personal equity interest in OG and will help to achieve the following positive objectives:

- (a) motivate participants to optimise their performance standards and efficiency, maintain a high level of contribution to the OG Group and strive to deliver long-term shareholder value;
- (b) align the interests of employees with shareholder interests;
- (c) retain key employees and executive directors of the OG Group whose contributions are key to the long-term growth and profitability of the OG Group;
- (d) instil loyalty to, and a stronger identification by employees with the long-term prosperity of, OG; and
- (e) attract potential employees with relevant skills to contribute to the OG Group and to create value for the Shareholders.

The number of total number of OG Shares which may be allotted and issued and/or OG Shares which may be delivered pursuant to the Proposed OG SGP is limited as set out in paragraph 10.2 above because this is to ensure, *inter alia*, that the maximum number of OG Shares that can be issued pursuant to the Proposed OG SGP is limited to the permissible thresholds under the Listing Manual.

11. THE PROPOSED OG SHARE ISSUE MANDATE

11.1. Olam Share Issue Mandate

The Company currently has in place a general share issue mandate, the Olam Share Issue Mandate, approved at the 2021 AGM, which grants authority to the Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, to:

- (a) issue Shares whether by way of rights, bonus or otherwise; and/or
- (b) make or grant 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

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- (c) notwithstanding that the authority conferred by the Olam Share Issue Mandate may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while the Olam Share Issue Mandate was in force,

provided that the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Olam Share Issue Mandate) to be issued pursuant to the Olam Share Issue Mandate shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

For the purpose of the Olam Share Issue Mandate and subject to such calculation as may be prescribed by the SGX-ST, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the Olam Share Issue Mandate, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities;
- (ii) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the 2021 AGM; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

11.2. The Proposed OG Share Issue Mandate

Subject to, *inter alia*, the Scheme becoming effective and the approval of Shareholders being obtained at the EGM, OG intends to adopt the Proposed OG Share Issue Mandate to authorise the OG Directors to issue OG Shares and make or grant Instruments that might or would require OG Shares to be issued pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual and in accordance with the terms of such mandate.

Under Rule 806(3) of the Listing Manual, the total number of issued shares excluding treasury shares and subsidiary holdings to be used for the purposes of computing limits under a general share issue mandate under Rule 806(2) of the Listing Manual shall be based on an issuer's total number of issued shares excluding treasury shares and subsidiary holdings at the time of the passing of the resolution approving the mandate after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.

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It is intended that for the purposes of computing the limits under the Proposed OG Share Issue Mandate pursuant to Rule 806(2) and 806(3) of the Listing Manual, the total number of issued OG Shares excluding treasury shares and subsidiary holdings shall be a number equal to the total number of issued Shares excluding treasury shares as at the date of the 2021 AGM.

In addition, the number of OG Shares which may be issued under the Proposed OG Share Issue Mandate shall be adjusted to deduct such number of Shares which have been allotted and issued by the Company pursuant to the Olam Share Issue Mandate obtained at the 2021 AGM and prior to the completion of the Scheme, so that the maximum number of Shares and OG Shares that can be issued pursuant to the Olam Share Issue Mandate and the Proposed OG Share Issue Mandate on a collective and aggregate basis does not exceed the maximum number of Shares which the Company could issue under the Olam Share Issue Mandate. As of the Latest Practicable Date, the number of Shares which have been allotted and issued by the Company pursuant to the Olam Share Issue Mandate is 481,364,524 Shares. These Shares were issued during the rights issue of the Company which was announced by the Company on 22 June 2021 and completed on 28 July 2021. There were no other Shares issued pursuant to the Olam Share Issue Mandate.

Save as aforesaid, the Proposed OG Share Issue Mandate will have substantially the same terms and conditions as the Olam Share Issue Mandate and will comply with the relevant requirements of the Listing Manual and Section 161 of the Companies Act.

The Subscriber Shareholder (in his capacity as the sole OG Shareholder) had, pursuant to an ordinary resolution on 24 January 2022, approved and adopted the Proposed OG Share Issue Mandate, conditional upon the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective. Please refer to Appendix 4 to this Circular for an extract of the resolution passed by the Subscriber Shareholder in respect of the Proposed OG Share Issue Mandate.

As at the Latest Practicable Date, OG does not have any convertible securities which are or will be in existence, or share options or share awards which are or will be outstanding or subsisting and to which OG is party or subject or which is otherwise binding on OG immediately after the completion of the Scheme.

Subject to the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective, the Proposed OG Share Issue Mandate will take effect on the Scheme Effective Date. By approving the resolution relating to the Scheme at the Scheme Meeting, Shareholders will be deemed to have approved the adoption of the Proposed OG Share Issue Mandate by OG. The Proposed OG Share Issue Mandate will thereafter, unless revoked or varied by OG Shareholders in a general meeting, continue to bind OG and the OG Shareholders until the conclusion of the next annual general meeting of OG or the date by which the next annual general meeting of OG is required by law to be held, whichever is the earlier.

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12. THE PROPOSED OG IPT MANDATE

12.1. Olam IPT Mandate

The Company currently has in place a general mandate, the Olam IPT Mandate, which was renewed at the 2021 AGM, for interested person transactions pursuant to Chapter 9 of the Listing Manual to enable the Company, its subsidiaries and associated companies that are “entities at risk” (as that term is defined in Chapter 9 of the Listing Manual), or any of them, to enter into certain types of transactions more particularly described in the Olam IPT Mandate with Mitsubishi Corporation and certain of its associates as listed in the Olam IPT Mandate, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions.

12.2. Terms of Proposed OG IPT Mandate

Subject to, *inter alia*, the Scheme becoming effective, OG intends to adopt and implement the Proposed OG IPT Mandate, which is a general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual on terms substantially the same as the terms of the Olam IPT Mandate. The Proposed OG IPT Mandate is intended to be effective from the Scheme Effective Date. The details of such interested person transactions and such interested person are more particularly set out in the terms of the Proposed OG IPT Mandate which is set out in Appendix 3 to this Circular.

The Subscriber Shareholder (in his capacity as the sole OG Shareholder) had, pursuant to an ordinary resolution on 24 January 2022, approved and adopted the Proposed OG IPT Mandate, conditional upon the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective. Please refer to Appendix 4 to this Circular for an extract of the resolution passed by the Subscriber Shareholder in respect of the Proposed OG IPT Mandate.

Subject to the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective, the Proposed OG IPT Mandate will take effect on the Scheme Effective Date. By approving the resolution relating to the Scheme at the Scheme Meeting, Shareholders will be deemed to have approved the adoption of the Proposed OG IPT Mandate by OG. The Proposed OG IPT Mandate will thereafter, unless revoked or varied by OG Shareholders in a general meeting, continue to bind OG and the OG Shareholders until the conclusion of the next annual general meeting of OG or the date by which the next annual general meeting of OG is required by law to be held, whichever is the earlier.

13. THE PROPOSED DISPOSAL AND PROPOSED DILUTION

The Proposed Disposal

- 13.1. In the event that the Scheme becomes effective and the Proposed Dividend in Specie and the Olam Holdings Transfer are completed, the Company intends to undertake the OFI IPO.
- 13.2. As mentioned in paragraph 1.1, it is presently contemplated that the OFI IPO will be via the New Issue accompanied by the Proposed Disposal.

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- 13.3. Depending on, *inter alia*, the size of the Proposed Disposal and the Offer Price for the OFI IPO, the Proposed Disposal may constitute a major transaction under Chapter 10 of the Listing Manual if any of the relative figures computed under Rule 1006(a) to (d) of the Listing Manual exceeds 20%. Rule 1007(2) of the Listing Manual provides that where the disposal of an issuer's interest in a subsidiary is undertaken in conjunction with an issue of shares by that subsidiary, the relative figures in Rule 1006 must be computed based on the disposal and the issue of shares.

The Proposed Dilution

- 13.4. Further, pursuant to Rule 805(2)(b) of the Listing Manual, as OFIGL will be a principal subsidiary (as defined under the Listing Manual) of OG, OG will be required to seek approval from OG Shareholders in a general meeting for the Proposed Dilution assuming the issuance of the Dilution Shares.
- 13.5. Accordingly, the approval of Shareholders will be sought at the EGM for both the Proposed Disposal as well as the Proposed Dilution. Subject to such approval of the Shareholders being obtained, no further approval from them as OG Shareholders will be sought for the reasons explained in paragraph 5.2.

Relative figures for the Proposed Disposal and Proposed Dilution

- 13.6. As at the Latest Practicable Date, the offer structure of the OFI IPO has not been finalised. The offer structure for the OFI IPO will be determined in due course, taking into account relevant prevailing factors, conditions and circumstances. **However, as this decision will only be made in due course having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the relative figures below have been provided on the assumption that: (a) the Proposed Disposal will involve OG selling the Sale Shares (amounting to 25% of the issued share capital of OFIGL that it holds) in the OFI IPO; (b) the Proposed Dilution will involve OFIGL undertaking the New Issue which on its own will result in an aggregate dilution of OG's interest in OFIGL by 20% (such number of newly issued OFIGL Shares resulting in such 20% dilution of OG's interest in OFIGL, the "Dilution Shares") (i.e. OG's interest in OFIGL will drop from 75% to 60%); and (c) as a result of the Proposed Disposal and the Proposed Dilution, there will be a total effective dilution of OG's interest in OFIGL of 40% (i.e. OG's interest in OFIGL will drop by 40%) (the "Aggregate Dilution") from 100% to 60%. Shareholders should note that the sale by OG of OFIGL Shares in the OFI IPO may not be equivalent to or indeed have any correlation with the number of or percentage stake represented by the Sale Shares as has been assumed for the purposes of this paragraph 13. Shareholders should also note that OFIGL may in the OFI IPO issue such number of new OFIGL Shares that may be more or less than the Dilution Shares.**
- 13.7. The Offer Price will be arrived at following a book building exercise to be conducted by the underwriter(s) of the OFI IPO in consultation with OG and OFIGL and will take into account multiple factors, conditions and circumstances, including but not limited to the economic and/or market conditions, prevailing at the relevant time. As the exercise to arrive at the Offer Price will not take place until sometime after the Latest Practicable Date, the relative figures in paragraph 13.9 have been provided on the assumption that the Offer Price is the NAV per OFIGL Share based on the FY2020 Unaudited OFIGL Historical Financial Information, as elaborated in paragraph 13.8 below. Shareholders should note that the Offer Price finally determined for the OFI IPO may be higher or lower than, and may have no correlation whatsoever to, the assumed Offer Price in this paragraph 13.

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- 13.8. The Rule 1006 relative figures (set out in paragraph 13.9) are prepared on the basis of the Aggregate Dilution (as explained in paragraph 13.6). The NAV of OFIGL based on the FY2020 Unaudited OFIGL Historical Financial Information is S\$3,249,302,956.
- 13.9. Based on the 1HFY2021 Financial Statements and the assumptions in paragraph 13.6 and 13.7 above and in the Notes below, the relative figures for the Proposed Disposal of the Sale Shares and the Proposed Dilution through the issue of the Dilution Shares taken together, computed on the bases set out in Rule 1006 (read with Rule 1007(2)) of the Listing Manual are as follows:

Rule 1006⁽¹⁾	Bases	Relative Figures (%)
(a)	NAV of the Sale Shares and the Dilution Shares based on the Aggregate Dilution, compared with the Olam Group's NAV	26.08 ⁽²⁾⁽³⁾
(b)	Net profits attributable to the Sale Shares and the Dilution Shares based on the Aggregate Dilution, compared with the Olam Group's net profits	17.81 ⁽²⁾⁽⁴⁾⁽⁵⁾
(c)	Aggregate value of the consideration to be received for the Sale Shares, compared with the Company's market capitalisation	12.36 ⁽⁶⁾⁽⁷⁾

Notes:

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed Disposal.
- (2) For purposes of calculating the NAV of the Dilution Shares and the net profits attributable to the Dilution Shares, it has been assumed that the NAV per Dilution Share and the net profits attributable to one Dilution Share are the same as the NAV per Sale Share and the net profits attributable to one Sale Share respectively.
- (3) Computed by dividing the aggregate NAV of the Sale Shares and the Dilution Shares based on the Aggregate Dilution as at 30 June 2021 (based on the unaudited historical financial information of OFIGL for 1HFY2021) of S\$1,758,557,810 by the Olam Group's NAV as at 30 June 2021 of S\$6,743,649,022. Please note that the computation does not factor in the increase in the NAV of OFIGL that would result from OFIGL's issuance of the Dilution Shares.
- (4) Computed by dividing the aggregate net profits attributable to the Sale Shares and the Dilution Shares based on the Aggregate Dilution for 1HFY2021 (based on the unaudited historical financial information of OFIGL for 1HFY2021) of S\$75,068,867 by the Olam Group's consolidated net profits for 1HFY2021 of S\$421,484,677.
- (5) For purposes of calculating the net profits attributable to the Sale Shares and Dilution Shares, it has been assumed that the net profits of OFIGL after the Proposed Disposal and Proposed Dilution will be the same as that of OFIGL before the Proposed Disposal and Proposed Dilution.
- (6) Consideration for each Sale Share is assumed to be the NAV per OFIGL Share based on the unaudited historical financial information of OFIGL for FY2020. Subscription monies received by OFIGL for the issuance of the Dilution Shares are not taken into account in the calculation of the consideration.
- (7) The market capitalisation of the Company as at the Latest Practicable Date, was approximately S\$6.57 billion which was computed based on the total of 3,690,996,355 issued Shares (excluding treasury shares) as at the Latest Practicable Date multiplied by the volume weighted average price of each Share on the SGX-ST of approximately S\$1.78 per Share. It is assumed that the market capitalisation of OG on the completion of the Scheme and the Proposed Dividend in Specie will be the same as the market capitalisation of the Company.

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13.10. The Company would like to highlight and reiterate the following:

- (a) There are minor differences in the NAV of OFIGL based on the FY2020 Unaudited OFIGL Historical Financial Information in paragraph 13.8 and the relative figures and notes in paragraph 13.9 from the Announcement, resulting from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.
- (b) The NAV per share of the Sale Shares and the Dilution Shares based on the Aggregate Dilution is purely for the purpose of illustrating the relative figures under Chapter 10 of the Listing Manual relating to the Proposed Disposal and the Proposed Dilution and is not to be taken as indicative of the Offer Price. Please refer to paragraph 13.7 above for more information.
- (c) The amount and price of OFIGL Shares to be sold by OG in the Proposed Disposal and new OFIGL Shares to be issued by OFIGL in the OFI IPO will only be determined following a book building exercise to be conducted by the underwriter(s) of the OFI IPO in consultation with OG. The amount of OFIGL Shares to be sold by OG in the Proposed Disposal and new OFIGL Shares to be issued by OFIGL in the OFI IPO will depend on multiple factors, conditions and circumstances, including without limitation, the eventual Offer Price and the prevailing market conditions. Please see paragraphs 13.6 and 13.7 above for more information. It also follows that the Company is unable to specify the amount of gain or loss arising out of the Proposed Disposal at this stage.
- (d) The consideration which would be paid to OG for the Proposed Disposal, will be in cash in the OFI IPO. The sale proceeds from the Proposed Disposal are expected to be applied in or towards payment or satisfaction of the debts or liabilities of the OG Group after payment of the costs of the Proposed Transactions.
- (e) The OFI IPO is subject to, *inter alia*, the approval of the Board, the approval of the OFIGL board, execution of underwriting agreements/placement agreements, appropriate market conditions and all applicable regulatory approvals in the UK and Singapore being obtained. The resolutions put before Shareholders for approval of the Proposed Disposal and the Proposed Dilution are conditional upon the passing of the other resolutions tabled before Shareholders at the Scheme Meeting and the EGM as highlighted in paragraph 18.2 below.
- (f) **Shareholders should note that the Board may, notwithstanding that all Shareholders' approvals and regulatory approvals have been or will be obtained in due course, decide not to proceed with the OFI IPO if, having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the Board deems it not in the interests of the Company or OG to proceed with the same. Accordingly, Shareholders should note that there is no certainty or assurance that the OFI IPO will materialise in due course or in any form as described in this Circular.** Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the Shares and securities of the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

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- (g) A further announcement on the updated relative figures of the Proposed Disposal and the Proposed Dilution based on the finalised aggregate dilution of OG's interest and the finalised Offer Price will be made by OG in due course if and when the Offer Price has been determined.

14. THE PROPOSED DEMERGER

14.1. Proposed Demerger

As mentioned in paragraph 1.1 above, after the completion of the Proposed Restructuring, the Olam Holdings Transfer and the Proposed Dividend in Specie, concurrently with the OFI IPO, OG intends to undertake the Proposed Demerger, which shall be effected by way of the Proposed Capital Reduction of OG and the Proposed Distribution.

The OFIGL Shares to be distributed by OG to the Shareholders under the Proposed Distribution shall comprise the Remaining OFIGL Shares, being OG's entire remaining shareholding in the resultant issued and paid-up share capital of OFIGL following the Proposed Restructuring and after giving effect to the Proposed Disposal.

The Board believes that the Proposed Demerger will allow OG and OFIGL to focus on their respective core businesses, and implement strategies to grow and expand their businesses independently, as well as to gain financial autonomy. The Proposed Demerger will also provide the market and investors with greater visibility and business understanding of the then separate OGA Business and OFI Business respectively, thus benefiting Shareholders as a whole.

Following the completion of the Proposed Demerger, the Proposed OFIGL Group will cease to be subsidiaries of OG.

14.2. Proposed Capital Reduction of OG

To effect the Proposed Distribution, OG will be required to undertake the Proposed Capital Reduction of OG which is subject to, *inter alia*: (i) the approval of Shareholders by way of a special resolution at the EGM; (ii) the Court making the Capital Reduction Court Order approving the Proposed Capital Reduction of OG and (iii) OG lodging with the Registrar of Companies a copy of the Capital Reduction Court Order and a notice containing the reduction information within 90 days beginning with the date the Capital Reduction Court Order is made, or within such longer period as the Registrar of Companies may, on the application of OG, allow.

The Proposed Capital Reduction of OG via the Proposed Distribution will involve the distribution to OG Shareholders of such number of OFIGL Shares representing the entire shareholding of OG in OFIGL after the Proposed Disposal. OG is seeking Shareholders' approval to undertake the Proposed Capital Reduction of OG to distribute such OFIGL Shares to OG Shareholders.

As highlighted in paragraph 13.6, the extent of the Proposed Disposal and Proposed Dilution has not been finalised as at the Latest Practicable Date, and the Proposed Capital Reduction of OG will also be effected at a later date when financial information may be updated. It is therefore not possible to project the amount of the capital of OG that will finally be reduced, at the Latest Practicable Date. The following examples are purely provided by way of illustration only:

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- (a) based on the assumption that the Proposed Disposal comprises the Sale Shares and hence 75% of OFIGL Shares held by OG is distributed to OG Shareholders via the Proposed Distribution, taking 75% of the NAV of OFIGL (i) based on the FY2020 Unaudited OFIGL Historical Financial Information, as set out in paragraph 13.8, the quantum of capital to be reduced by OG would be S\$2.44 billion; and (ii) based on the unaudited historical financial information of OFIGL for 1HFY2021, the quantum of capital to be reduced by OG would be S\$3.30 billion; and
- (b) based on the assumption that the Proposed Disposal comprises just 5% of the OFIGL Shares held by OG and 95% is distributed to OG Shareholders via the Proposed Distribution, taking 95% of the NAV of OFIGL (i) based on the FY2020 Unaudited OFIGL Historical Financial Information, as set out in paragraph 13.8, the quantum of capital to be reduced by OG would be S\$3.09 billion; and (ii) based on the unaudited historical financial information of OFIGL for 1HFY2021, the quantum of capital to be reduced by OG would be S\$4.18 billion.

Please note that these examples provided above are purely for illustrative purposes only. The actual amount of capital of OG that will finally be reduced as part of the Proposed Demerger may be different from that stated in the examples above.

Shareholders' approval is being sought for the Proposed Capital Reduction of OG on the basis of the distribution of all of OG's OFIGL Shares to OG Shareholders and up to the maximum resultant quantum of capital to be reduced on such basis.

No cash will be distributed pursuant to the Proposed Capital Reduction of OG, which will only comprise the distribution of OFIGL Shares.

The Subscriber Shareholder (in his capacity as the sole OG Shareholder) had, pursuant to a special resolution on 24 January 2022, approved and adopted the Proposed Capital Reduction of OG, conditional upon the approval of the Scheme at the Scheme Meeting, Shareholders' approval for the Proposed Capital Reduction of OG by way of a special resolution at the EGM, and the Scheme becoming effective. The resolution passed by the Subscriber Shareholder in respect of the Proposed Capital Reduction of OG is on substantially similar terms as the resolution in respect of the Proposed Capital Reduction of OG set out in the Notice of EGM. Subject to approval by the Shareholders of the special resolution relating to the Proposed Capital Reduction of OG being obtained at the EGM, no further approval from them as OG Shareholders for the same will be sought for the reasons explained in paragraph 5.2.

14.3. Proposed Distribution

The Proposed Distribution involves the distribution by OG of all of the Remaining OFIGL Shares to the Distribution Entitled Shareholders on a *pro rata* basis based on the number of OG Shares held by them as at the Distribution Record Date and an exchange ratio to be determined by the OG Directors in their absolute discretion.

No payment will be required from OG Shareholders for the OFIGL Shares to be received by them in the Proposed Distribution. The Remaining OFIGL Shares will be distributed free of Encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected. **The Distribution Entitled Shareholders will, following the Scheme and upon the completion of the Proposed Demerger, hold shares in two (2) separate listed companies, namely, OG and OFIGL.**

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Shareholders should note that the Board may, notwithstanding that all Shareholders' approvals and regulatory approvals have been or will be obtained in due course, decide not to proceed with the Proposed Demerger in whole or in part if, having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the Board deems it not in the interests of the Company or OG to proceed with the same. Accordingly, Shareholders should note that there is no certainty or assurance that the Proposed Demerger will materialise in due course or in any form as described in this Circular. Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the Shares and securities of the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

The Proposed Demerger, if carried out, will be after the completion of the Scheme, the Olam Holdings Transfer and the Proposed Dividend in Specie, and immediately prior to or contemporaneous with the OFI IPO.

14.4. Demerger Agreement and Demerger Conditions Precedent

The Demerger Agreement is expected to be entered into between OFIGL, OAH, the Company and OG in March 2022 to effect the Proposed Demerger and to govern the obligations of OFI, OG and OAH in respect of their respective groups post the completion of the Proposed Demerger. Whilst OAH remains a subsidiary of the OG Group post-completion of the Proposed Demerger, it has been agreed that OAH will take direct responsibility for liabilities and obligations relating to the OGA Business under the Demerger Agreement. A general summary of the Demerger Agreement is set out below.

Under the terms of the Demerger Agreement, the Proposed Demerger is conditional on the Scheme having been implemented and the following conditions being satisfied, including without limitation the following: (i) the passing by the Shareholders of the resolution to approve the Proposed Demerger; (ii) the OG Board and the OFIGL board each having given, and not withdrawn, their consent to the Proposed Demerger; (iii) the Court granting an order approving the Proposed Capital Reduction of OG; (iv) an intra-group reorganisation having occurred following the Scheme; (v) a copy of the order of the Court approving the Proposed Capital Reduction of OG having been lodged with the Registrar of Companies in Singapore; (vi) the OFI IPO Underwriting Agreement (as defined in the Demerger Agreement) having been entered into and not having terminated in accordance with its terms; (vii) the FCA having acknowledged (and such acknowledgement not having been withdrawn prior to the Demerger Effective Time (as defined in the Demerger Agreement)) that admission pursuant to the OFI IPO can occur; and (viii) the LSE having acknowledged (and such acknowledgement not having been withdrawn prior to the Demerger Effective Time) that admission pursuant to the OFI IPO can occur.

The Demerger Agreement contains customary mutual cross-indemnities under which (i) OFIGL indemnifies OG and OAH against liabilities of any kind arising directly or indirectly from or in consequence of the business carried on by the Proposed OFIGL Group and (ii) each of OG and OAH indemnifies OFIGL against liabilities of any kind arising directly or indirectly from or in consequence of the business carried on by the Remaining OG Group or the OGA group (being OAH and the OGA Subsidiaries) respectively. Claims made under these mutual cross-indemnities by the indemnified party are required to be paid by the indemnifying party. These mutual cross-indemnities are unlimited in terms of amount and duration. Tax liabilities as between the respective groups post the Proposed Demerger are governed by the tax schedule which provides for similar terms to the mutual cross-indemnities.

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The Demerger Agreement also contains specific indemnities given by OFIGL, OAH and OG to each other in relation to the Dutch Statutory Demerger and certain exit assets.

There are specific mutual indemnities as between OFIGL and OG/OAH for (i) litigation where a Proposed OFIGL Group entity is a party but the claim relates to OG/OAH, and vice versa; and (ii) the winding up of dormant entities which were not transferred as part of the Separation.

To the extent that OG intends to dispose of control of OAH or a material business comprising part of the OGA Business, then prior to signing a binding sale agreement in respect of such disposal, OG will (i) procure that the purchaser(s) enters into a deed of adherence to the Demerger Agreement (including in relation to the mutual cross-indemnities given by OAH); (ii) demonstrate the purchaser'(s)' creditworthiness to OFIGL's satisfaction (namely, the purchaser'(s)' ability to satisfy its obligations assumed under the deed or adherence); and (iii) demonstrate its creditworthiness to OFIGL's satisfaction (namely OG's ability to satisfy its obligations under the Demerger Agreement and certain other agreements that the Remaining OG Group has entered into with OFIGL, including, for the avoidance of doubt, the LTSA).

The intention of OFIGL, OAH and OG, as part of the Separation, was that all intra-group liabilities as between the Proposed OFIGL Group and the Remaining OG Group would be released. The Demerger Agreement therefore details (i) how any guarantees, indemnities or other assurances given by the Proposed OFIGL Group entities for the benefit of the Remaining OG Group entities which were not released as part of the Separation (or vice versa) will be dealt with following the Proposed Demerger (including an obligation to seek release of any such guarantees, and a mutual indemnity for any claims under such guarantees); (ii) how assets or liabilities that are in the "wrong pocket" are dealt with; (iii) that any residual intragroup balances should be released; and (iv) how insured claims relating to the period prior to the Proposed Demerger will be managed under existing insurance policies. Each of OFIGL and OG will be permitted access to the other's records for a period of 10 years following the Proposed Demerger and have agreed to keep certain information relating to the other group confidential, subject to certain customary exemptions.

The Demerger Agreement provides for an agreed cost split regarding the Separation, the Scheme, the Proposed Demerger and the OFI IPO, and also provides a mechanism to allocate future unknown costs which are not subject to the mutual cross-indemnities as between OFIGL, OG and OAH. A Separation Committee will be formed, which will meet periodically to address any issues under the Demerger Agreement, and which will be the first port of call in the event of a dispute. The members of the Separation Committee shall be the chief financial officer and the general counsel from each of OFIGL, OAH and OG. The Demerger Agreement will terminate if the conditions set out above have not been satisfied on or before 31 December 2022 (or such other date as OG and OFIGL may agree).

The Demerger Agreement is governed by English law.

14.5. Regulatory Engagement

The Company has commenced the necessary regulatory processes required in order for OFIGL to be listed in the UK and on the Mainboard of the SGX-ST. Such listings remain subject to the approval of the relevant regulators and exchanges.

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14.6. Taxation

Shareholders should note that the following statements in this paragraph 14.6 are not to be regarded as advice on the tax position of a Distribution Entitled Shareholder in Singapore or any other jurisdiction, or any tax implication arising from the Proposed Capital Reduction of OG and Proposed Distribution. If any Distribution Entitled Shareholder is in doubt as to his tax position in Singapore or in any other jurisdiction, or any tax implication arising from the Proposed Capital Reduction of OG and Proposed Distribution, he should consult his own professional advisers.

The Proposed Distribution to be made to Distribution Entitled Shareholders pursuant to the Proposed Capital Reduction of OG will be paid out of the reduction of the existing issued and paid-up share capital of OG and should generally be regarded as a return of capital and not taxable for the Distribution Entitled Shareholders subject to Singapore taxation. This is unless the Distribution Entitled Shareholders, based on their own circumstances, are liable to Singapore income tax on gains from the disposal of their shares. For these Distribution Entitled Shareholders, the Proposed Distribution should in principle be applied towards reducing the cost base of their investment in OG. The reduced cost base of the OG Shares would in principle be used in the calculation of any taxable trading gains arising from their future disposal of the OG Shares.

UK stamp duty is not expected to be payable on the distribution of OFIGL Shares to Distribution Entitled Shareholders who are not connected persons (as defined in Section 1122 of the Corporation Tax Act 2010) of OG, upon the transfer of OFIGL Shares to them pursuant to the Proposed Distribution.

15. PRO FORMA FINANCIAL EFFECTS OF THE COMBINED TRANSACTIONS

15.1. The *pro forma* financial effects of the Combined Transactions have been prepared for purely illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Combined Transactions. The *pro forma* financial effects of the Combined Transactions are provided on a collective basis as the resolutions relating to the Proposed Dilution, the Proposed Disposal and the Proposed Demerger are inter-conditional upon each other. The *pro forma* financial effects are shown based on the audited consolidated financial statements of the Olam Group for FY2020, and prepared on the following assumptions and bases:

- (a) the Scheme and the Proposed Dividend in Specie have been completed prior to the Combined Transactions. As the principal asset of OG immediately after the completion of the Scheme will be the Shares, which are held through its wholly-owned subsidiary, OFIGL, the Scheme is not expected to cause or result in any material change in the financial position of the OG Group compared to that of the Olam Group immediately prior to the Scheme. As for the Proposed Dividend in Specie, as mentioned in paragraph 6, it is a necessary internal restructuring step in the Reorganisation Exercise. The *pro forma* financial effects of the Combined Transactions on the OG Group (assuming the Scheme and the Proposed Dividend in Specie are completed) have been computed based on the financial statements of the Olam Group on the assumption that the financial statements of the OG Group upon the completion of the Scheme will be identical to the financial statements of the Olam Group immediately before the Scheme becomes effective. For the *pro forma* financial effects of the Scheme and the Proposed Dividend in Specie without factoring in the Combined Transactions, please refer to paragraph 7;

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- (b) the Proposed Disposal relates to the Sale Shares, with a further dilution of OG's interest in OFIGL of 20% of OG's remaining stake in OFIGL following the Proposed Disposal by 20% as a result of the issuance of the Dilution Shares, all at the assumed Offer Price set out in paragraph 13.7 above, resulting in the Aggregate Dilution;
 - (c) the Proposed Distribution involves the distribution in specie of the Remaining OFIGL Shares to the Distribution Entitled Shareholders;
 - (d) the Combined Transactions were all completed on 31 December 2020, for the purposes of computing the effect on the *pro forma* NTA per share of the OG Group; and
 - (e) the Combined Transactions were all completed on 1 January 2020, for the purposes of computing the effect on the *pro forma* EPS of the OG Group.
- 15.2. Shareholders should note that the actual level of dilution of the shareholding interest of OG in OFIGL pursuant to the OFI IPO will depend on, among other things, the number of OFIGL Shares sold by OG in the Proposed Disposal (which may not be equivalent to or have any correlation with the number of or percentage stake represented by the Sale Shares) and the total number of new OFIGL Shares issued in connection with the OFI IPO, which have not yet been finalised. Accordingly, the actual extent of the dilution of OG's shareholding interest in OFIGL prior to the Proposed Demerger is not fixed as at the Latest Practicable Date, and will vary according to the offer structure.

15.3. Share Capital

The Combined Transactions will reduce OG's share capital by approximately S\$1,949,581,774.

Upon the completion of the Scheme and the Proposed Dividend in Specie		Upon the completion of the Combined Transactions	
Number of OG Shares	Paid-up share capital (S\$)	Number of OG Shares	Paid-up share capital (S\$)
3,271,018,657	3,748,933,681	3,271,018,657	1,799,411,907

Notes:

- (1) As stated in paragraph 15.1, the number of shares and paid-up share capital of OG reflected are based on that of the Company at 31 December 2020.
- (2) The paid-up share capital of OG upon completion of the Combined Transactions is derived by taking the paid-up share capital of OG upon completion of the Scheme and the Proposed Dividend in Specie less the NAV of the Remaining OFIGL Shares.
- (3) In calculating the NAV of the Remaining OFIGL Shares, besides the assumptions set out above, we have assumed: (i) the value of the OFIGL Shares to be issued by OFIGL and sold by OG in the OFI IPO to be the *pro rata* NAV of the Proposed OFIGL Group as at 31 December 2020 (which is S\$1,299,721,183); and (ii) the value of the Remaining OFIGL Shares to be distributed via the Proposed Demerger to be the *pro rata* NAV of the Proposed OFIGL Group as at 31 December 2020 (which is S\$1,949,581,774).
- (4) The minor differences in this paragraph 15.3 from the Announcement result from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.

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15.4. EPS

The effect of the Combined Transactions on the EPS of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions
Adjusted net profit⁽¹⁾ attributable to Shareholders for FY2020 (S\$)	189,257,262	(205,375,491) ⁽⁵⁾
Weighted average number of shares	3,193,284,194	3,193,284,194
EPS (Singapore cents)⁽²⁾	5.93	(6.43)

Notes:

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.

The effect of the Combined Transactions on the Operational EPS of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions
Adjusted operational net profit⁽³⁾ attributable to Shareholders for FY2020 (S\$)	621,390,892 ⁽⁴⁾	186,569,367 ⁽⁴⁾⁽⁶⁾
Weighted average number of shares	3,193,284,194	3,193,284,194
Operational EPS (Singapore cents)⁽⁷⁾	19.46	5.84

Notes:

- (3) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items) after tax, non-controlling interests and accrued capital securities distribution.
- (4) Adjusted net profit⁽¹⁾ (reflected in preceding table) is lower than adjusted operational net profit⁽³⁾ (reflected in this table) because the former includes exceptional items, which mainly comprise the impairment of property, plant and equipment and intangible assets, closure and restructuring costs and gains/(losses) on disposal of joint venture, associates and property, plant and equipment.
- (5) Adjusted net profit⁽¹⁾ of the OG Group upon completion of the Combined Transactions is computed as adjusted net profit⁽¹⁾ of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the adjusted net profits of the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.

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- (6) Adjusted operational net profit⁽³⁾ of the OG Group upon completion of the Combined Transactions is computed as adjusted operational net profit⁽³⁾ of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the adjusted operational net profits of the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.
- (7) Operational EPS (Singapore cents) refers to adjusted operational net profit⁽³⁾ attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.
- (8) The minor differences in this paragraph 15.4 from the Announcement result from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.

15.5. NTA

The effect of the Combined Transactions on the NTA of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions
NTA as at 31 December 2020 (S\$)	4,719,660,187	2,106,760,642
NTA per share (Singapore cents)	144.29	64.41

Notes:

- (1) The NTA of the OG Group upon completion of the Combined Transactions is computed as the NTA of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the NTA of the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.
- (2) In calculating the NTA of the Proposed OFIGL Group, besides the assumptions set out above, we have assumed: (i) the NTA of the OFIGL Shares to be issued by OFIGL and sold by OG in the OFI IPO to be the *pro rata* NTA of the Proposed OFIGL Group as at 31 December 2020 (which is S\$1,045,159,818), and (ii) the NTA of the Remaining OFIGL Shares to be distributed via the Proposed Demerger to be the *pro rata* NTA of the Proposed OFIGL Group as at 31 December 2020 (which is S\$1,567,739,727).
- (3) The minor differences in this paragraph 15.5 from the Announcement result from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.

15.6. Net gearing

The effect of the Combined Transactions on the net gearing of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions ⁽²⁾
Net borrowings (S\$)⁽¹⁾	11,043,484,268	5,105,852,520
Total equity (S\$)	6,425,381,370	3,167,786,077
Net gearing (times)	1.72	1.61

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Notes:

- (1) Net borrowings refer to the total borrowings less cash.
 - (2) The net borrowings of the OG Group upon completion of the Combined Transactions is computed as the net borrowings of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the net borrowings attributable to the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.
 - (3) The minor differences in this paragraph 15.6 from the Announcement result from, *inter alia*, updated figures for the coffee plantations and other miscellaneous adjustments.
- 15.7. For Shareholders' information, the consolidated income statements and balance sheets of the Remaining OG Group for FY2020 and 1HFY2021 are set out in Appendix 7 to this Circular.
- 15.8. In addition, for Shareholders' information, the historical consolidated income statements and balance sheets of the Proposed OFIGL Group for FY2018, FY2019, FY2020 and 1HFY2021 are set out in Appendix 8 to this Circular.
- 15.9. Shareholders should note that the information in Appendices 7 and 8 to this Circular is unaudited and has not been subject to review by the auditors in respect of the Remaining OG Group and the Proposed OFIGL Group. Shareholders should not rely on such unaudited financial information to provide the same quality of information that the audited financial information would provide and should exercise caution when using such data to evaluate the financial position of the Group, the Remaining OG Group and the Proposed OFIGL Group and in making any decision with respect to the Combined Transactions. Further, financial statements provided for an interim period such as 1HFY2021 should not be taken as an indication of the expected financial condition and results of operations of the Remaining OG Group or the Proposed OFIGL Group for the full financial year i.e. FY2021.

16. MORE INFORMATION ON THE PROPOSED DISTRIBUTION

16.1. Distribution Record Date and Entitlements

Depositors whose Securities Accounts are credited with OG Shares as at the Distribution Record Date will be entitled to receive their *pro rata* share of the OFIGL Shares to be distributed pursuant to the Proposed Distribution based on the number of OG Shares standing to the credit of their respective Securities Accounts as at the Distribution Record Date and an exchange ratio to be determined by the OG Directors in their absolute discretion.

OG will announce, through announcements released on the SGXNET, the last date of "cum" trading of the OG Shares, the date of commencement of "ex" trading of the OG Shares, the Distribution Record Date, the date on which the OFIGL Shares would be credited to the Distribution Entitled Shareholders, and the date for commencement of trading of the OFIGL Shares on the LSE and SGX-ST, in due course.

Where relevant, the CDP will credit the Securities Accounts with the relevant number of OFIGL Shares and the CDP will send to each depositor a notification letter confirming the number of OFIGL Shares that has been credited to his Securities Account.

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16.2. CPF Investors

In the case of Distribution Entitled Shareholders who have purchased the Shares or OG Shares (as the case may be) using their CPF funds, entitlements to the OFIGL Shares will be determined based on the number of OG Shares standing to the credit of their respective investment accounts with the CPF Agent Banks as at the Distribution Record Date.

The CDP will credit such Distribution Entitled Shareholders' CPF Agent Banks' Securities Accounts with the relevant number of OFIGL Shares. The respective CPF Agent Banks will notify the relevant Distribution Entitled Shareholders of the credit thereof. Such Distribution Entitled Shareholders are advised to consult their CPF Agent Banks as to the crediting status of their OFIGL Shares in their respective investment accounts as the CDP will not be sending any notifications to such Shareholders.

16.3. Distribution to Distribution Overseas Shareholders

Where the OG Directors are of the view that the distribution of the OFIGL Shares to any Distribution Overseas Shareholder may infringe any relevant foreign law or regulation or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the OFIGL Shares which such Distribution Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution will not be distributed to such Distribution Overseas Shareholders. In such a case, subject to compliance with applicable laws and regulations, such Distribution Overseas Shareholders' entitlements under the Proposed Distribution will be transferred to such person(s) as the OG Directors may appoint, to sell the OFIGL Shares at such times and prices as such person(s) may determine at their discretion and thereafter to distribute the net proceeds proportionately among such Distribution Overseas Shareholders. Please also refer to the section entitled "Important Note to Overseas Shareholders" for further information.

OG Shareholders who wish to change their registered address with the CDP to an address in Singapore prior to the Distribution Record Date may do so by sending a notice in writing with the prescribed information to reach the CDP no later than three (3) Market Days (or such other period required by the CDP) prior to the Distribution Record Date.

17. THE SCHEME MEETING

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, has to be approved by the Shareholders at a meeting convened at the direction of the Court. By order of the Court dated 25 January 2022, the Scheme Meeting was directed to be convened for the purpose of approving the Scheme.

By proposing that the Scheme be effected by way of a scheme of arrangement, the Company is providing the Shareholders with the opportunity to determine at the Scheme Meeting whether they consider the Scheme to be in their best interests.

When the Scheme, with or without modification, becomes effective, the Scheme will be binding on all Shareholders, whether or not they were present, in person or by proxy, or voted at the Scheme Meeting.

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The Directors are convening the Scheme Meeting to be held on 18 February 2022 at 3.00 p.m. to seek Shareholders' approval for the Scheme. Please note that the Scheme Meeting will be held by way of electronic means as a precautionary measure due to the COVID-19 situation in Singapore. Accordingly, Shareholders will not be able to attend the Scheme Meeting in person. For the details of the arrangements for Shareholders to attend the Scheme Meeting please refer to the notes in the Notice of Scheme Meeting set out on pages 163 to 169 of this Circular.

The Scheme must be approved by a majority in number of Shareholders holding not less than three-fourths in value of the Shares present and voting (either in person or by proxy) at the Scheme Meeting.

The resolution relating to the Scheme put before Shareholders at the Scheme Meeting and the resolution relating to the Proposed Dividend in Specie put before Shareholders at the EGM will be inter-conditional upon each other as they are both necessary and integral steps in the first stage of the Reorganisation Exercise.

Each of the resolutions relating to the Scheme and the Proposed Dividend in Specie will not be conditional on any of the resolutions relating to the Proposed Disposal, the Proposed Dilution and/or the Proposed Demerger.

18. THE EGM

18.1. Notice of EGM

The Directors are convening the EGM of the Company to be held on 18 February 2022 at 3.30 p.m. (or as soon thereafter following the conclusion of the Scheme Meeting) to seek Shareholders' approval for the Proposed Dividend in Specie, Proposed Disposal, Proposed Dilution and Proposed Capital Reduction of OG. Please note that the EGM will be held by way of electronic means as a precautionary measure due to the COVID-19 situation in Singapore. Accordingly, Shareholders will not be able to attend the EGM in person. For the details of the arrangements for Shareholders to attend the EGM please refer to the notes in the Notice of EGM set out on pages 170 to 175 of this Circular.

18.2. Inter-conditionality of Resolutions

The resolutions relating to the Proposed Disposal, the Proposed Dilution and the Proposed Capital Reduction of OG put before Shareholders at the EGM will be inter-conditional on each other, and each resolution will also be conditional upon approval by Shareholders of the resolutions relating to the Scheme and the Proposed Dividend in Specie.

18.3 Abstention from voting

None of the Shareholders are required to abstain from voting on any of the resolutions at the Scheme Meeting or the EGM.

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19. IRREVOCABLE UNDERTAKINGS

19.1. Subscriber Shareholders' Undertaking

The Subscriber Shareholder in the Subscriber Shareholder Undertaking provided an irrevocable undertaking to the Company and OG, *inter alia*:

- (a) not to offer, sell, transfer, assign, give or otherwise dispose of (other than in accordance with the Subscriber Shareholder Undertaking or with the prior written consent of the Company and OG), grant any Encumbrance over, enter into any swap or other arrangement that transfers to another in whole or in part any of the legal benefits or economic consequences of ownership of, all or any of his Shares or any interest in any of the foregoing (or enter into any agreement with a view to effecting any of the foregoing), to, with and/or in favour of (as the case may be) any person other than OG, OFIGL, or a party approved in writing by the Company and OG;
- (b) to vote and procure his nominee(s) and proxies (if any) to vote (whether on a show of hands or on a poll) all of his Shares to approve the resolutions to be passed at the Scheme Meeting and at the EGM; and
- (c) to waive his right to receive one (1) OG Share as consideration for the acquisition of his Shares upon the implementation of the Scheme.

As at the Latest Practicable Date, the Subscriber Shareholder holds 158,035,000 Shares, representing approximately 4.28% of the issued and paid-up share capital of the Company.

The obligations under this paragraph 19.1(a) to 19.1(c) above shall terminate, lapse or cease to have any effect on the earliest of the following events:

- (i) if the Implementation Agreement is terminated for whatever reason without the Scheme becoming effective, the date on which the Company announces the termination of the Implementation Agreement;
- (ii) if approval for the Scheme is not obtained at the Scheme Meeting, the date on which the Company announces the results of the Scheme Meeting;
- (iii) the date of the OFI IPO; and
- (iv) 5.00 p.m. (Singapore time) on 30 June 2022.

19.2. Substantial Shareholders' Undertakings

The Substantial Shareholders are the holders and beneficial owners of 2,777,838,561 Shares in aggregate (the "**Relevant Shares**") and each of them has, in its respective Substantial Shareholders Undertaking, provided an irrevocable undertaking to the Company and OG to, *inter alia*, vote its respective Relevant Shares to approve the resolutions to be passed at the Scheme Meeting and, conditional upon the approval of the Scheme at the Scheme Meeting, the resolutions to be passed at the EGM.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

As at the Latest Practicable Date:

- (a) Breedens Investments Pte. Ltd. holds 1,603,412,218 Shares, representing approximately 43.44% of the issued and paid-up share capital of the Company;
- (b) Aranda Investments Pte. Ltd. holds 359,736,514 Shares, representing approximately 9.75% of the issued and paid-up share capital of the Company;
- (c) Mitsubishi Corporation holds 554,689,829 Shares, representing approximately 15.03% of the issued and paid-up share capital of the Company; and
- (d) Kewalram Singapore Limited holds 260,000,000 Shares, representing approximately 7.04% of the issued and paid-up share capital of the Company.

The obligation of the Substantial Shareholders as set out in the Substantial Shareholders Undertakings shall terminate, lapse or cease to have any effect on the earliest of the following events:

- (i) if the Implementation Agreement is terminated for whatever reason without the Scheme becoming effective, the date on which the Company announces the termination of the Implementation Agreement;
- (ii) if approval for the Scheme is not obtained at the Scheme Meeting, the date on which the Company announces the results of the Scheme Meeting;
- (iii) the date of the OFI IPO; and
- (iv) 5.00 p.m. (Singapore time) on 31 March 2022, or such later date that the Substantial Shareholder may notify in writing to the Company.

Save for the Subscriber Shareholder Undertaking and the Substantial Shareholders' Undertakings, as at the Latest Practicable Date, neither the Company nor OG has received any irrevocable undertaking from any other party to vote for or against the Scheme and/or the Proposed Transactions.

20. SUSPENSION IN TRADING

Shareholders should note that subject to the agreement of the SGX-ST and the Scheme becoming effective in accordance with its terms, the last date for trading in the Shares is expected to be 9 March 2022 and trading in the Shares will be suspended with effect from 9.00 a.m. on 10 March 2022. The time and date for commencement in trading of the OG Shares is expected to be at 9.00 a.m. on 16 March 2022, subject to the Scheme becoming effective in accordance with its terms.

Please note that, such dates are indicative only and may be subject to change. Please refer to future announcements by the Company for the actual dates of these events.

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21. ACTION TO BE TAKEN BY SHAREHOLDERS

21.1. No Attendance in Person

As a precautionary measure due to the COVID-19 situation in Singapore, the Scheme Meeting and the EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the Scheme Meeting and the EGM.

21.2. Alternative Arrangements to allow Shareholders to participate in Scheme Meeting and EGM via electronic means

Alternative arrangements have been put in place to allow Shareholders to participate in the Scheme Meeting and the EGM via electronic means. The proceedings of the Scheme Meeting and EGM will be broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds.

All Shareholders can submit questions relating to the business of the Scheme Meeting and the EGM in advance of the Scheme Meeting and the EGM. The Company will endeavour to respond to substantial and relevant questions in advance of the Scheme Meeting and the EGM. Alternatively, Shareholders who participate in the webcast of the Scheme Meeting and EGM will be able to ask questions “live” via a “chatbox” which would be made available to the Shareholders to type in their questions during the webcast.

Shareholders should refer to the Notice of Scheme Meeting and Notice of EGM at pages 163 to 175 of this Circular for further details, including the steps to be taken by Shareholders who wish to participate in the Scheme Meeting and the EGM.

21.3. Appointment of Proxies

Shareholders will only be able to vote at the Scheme Meeting and the EGM by appointing the Chairman of the Scheme Meeting and Chairman of the EGM respectively as proxy to vote on their behalf in respect of all the Shares held by them. Shareholders are requested to sign and return the Scheme Meeting Proxy Form and the EGM Proxy Form, at the end of this Circular, in accordance with the instructions stated therein, not later than 72 hours before the time appointed for the holding of the Scheme Meeting and the EGM respectively.

(a) In relation to voting, for the purposes of determining whether the condition under section 210(3AB)(b) of the Companies Act is satisfied:

- (i) a Shareholder who is not a Relevant Intermediary may only cast all the votes it uses at the Scheme Meeting in one (1) way, and may only (i) cast all its votes “**for**” the Scheme; (ii) cast all its votes “**against**” the Scheme; or (iii) abstain from voting; and
- (ii) a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way, provided that each vote is exercised in relation to a different unit of share in the share capital of the Company. A Relevant Intermediary may (i) vote “**for**” the Scheme; (ii) vote “**against**” the Scheme and/or (iii) abstain from voting.

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- (b) In relation to voting, for the purposes of determining whether the condition under section 210(3AB)(a) of the Companies Act is satisfied:
 - (i) each Shareholder that appoints the Chairman of the Scheme Meeting as its proxy to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Shareholders present and voting at the Scheme Meeting. Where the Chairman has been appointed as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Shareholders; and
 - (ii) the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:
 - (A) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (B) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
 - (C) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

21.4. When Depositor is Regarded as Shareholder

The Company may reject any instrument appointing a proxy lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting or EGM (as the case may be) as certified by the CDP to the Company.

22. DISCLOSURE OF INTERESTS

22.1. As set out in paragraph 2.2, Sunny George Verghese is a Director and an OG Director. It is currently contemplated that all the current Directors will be appointed as OG Directors, on or prior to the Scheme Effective Date. In addition, it is contemplated that Sunny George Verghese (who will be the Group CEO and Executive Director of OG) and Nagi Adel Hamiyeh (who will be a Non-Executive, Non-Independent Director of OG) will also be appointed as non-executive directors to the OFIGL board.

22.2. As at the Latest Practicable Date:

- (a) the Subscriber Shareholder is the only shareholder of OG (as set out in paragraph 2.2); and
- (b) the Subscriber Shareholder is also a Shareholder, holding 158,035,000 Shares, representing approximately 4.28% of the total issued and paid-up share capital of the Company.

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- 22.3. As set out in paragraph 19.1, the Subscriber Shareholder has, pursuant to the Subscriber Shareholder Undertaking, undertaken to the Company and OG to waive his right to receive one (1) new OG Share upon the issuance of the new OG Shares to the Subscriber Shareholder pursuant to the Scheme so that the Subscriber Shareholder will hold exactly the same number of OG Shares on the Scheme Effective Date as the number of Shares which the Subscriber Shareholder holds on the Scheme Record Date.

22.4. **Interests of the Directors in Shares**

As at the Latest Practicable Date, based on publicly available information, interests of the Directors in Shares (including via Options and Awards) are set out in paragraph 4 of Appendix 1 to this Circular.

22.5. **Interests of the Substantial Shareholders in Shares**

As at the Latest Practicable Date, based on publicly available information, interests of the substantial shareholders of the Company are set out in paragraph 4 of Appendix 1 to this Circular.

- 22.6. Save as disclosed in this Circular, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Transactions.

23. DIRECTORS' RECOMMENDATIONS

23.1. **In relation to the Scheme**

Having considered the rationale for and the terms of the Scheme, the Directors unanimously consider the Scheme to be in the interests of the Olam Group and the Shareholders and that the terms of the Scheme are fair and reasonable. Accordingly, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

23.2. **In relation to the Proposed Dividend in Specie**

The Directors consider the Proposed Dividend in Specie to be in the interests of the Olam Group and the Shareholders and accordingly, recommend that the Shareholders **VOTE IN FAVOUR** of the ordinary resolution on the Proposed Dividend in Specie at the EGM.

23.3. **In relation to the Combined Transactions**

Having considered and reviewed, amongst other things, the rationale for and the financial effects of the Combined Transactions and all other relevant facts set out in this Circular, the Directors are of the opinion that the Combined Transactions will be in the interests of the Olam Group and the Shareholders. Accordingly, they recommend that Shareholders **VOTE IN FAVOUR** of Ordinary Resolutions 2 and 3 relating to the Proposed Disposal and Proposed Dilution respectively, and the Special Resolution 4 relating to the Proposed Capital Reduction of OG.

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23.4. No Regard for Specific Intentions

In giving the above recommendations, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs or constraints of any individual Shareholder. As each Shareholder would have a different investment portfolio, objectives and considerations, the Directors recommend that any individual Shareholder who may require specific advice in relation to his investment portfolio, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers. In compliance with its continuing listing obligations under the Listing Manual, the Company will also be announcing from time to time, material information relating to the Company. As such, the Shareholders are also advised to refer to such announcements when considering the proposals to be tabled at the Scheme Meeting and the EGM.

24. DIRECTORS' INTENTIONS WITH RESPECT TO THEIR OWN SHARES AND OPTIONS AND AWARDS

All Directors who have beneficial shareholdings in the Company will **VOTE IN FAVOUR** of the Scheme, Proposed Dividend in Specie and the Combined Transactions.

As stated in paragraph 22.4, the interests of the Directors in the Shares (including via Options and Awards) are set out in paragraph 4 of Appendix 1 to this Circular.

25. DEBT FACILITIES

The Company has outstanding debt under various debt facilities including (i) a Euro medium term note programme (the "**Programme**"), (ii) syndicated bank loans and (iii) bilateral bank loans. Following the completion of the Reorganisation Exercise, the OGA Subsidiaries and the OIL Subsidiaries will effectively be carved out and no longer be subsidiaries of the Company. The Company is currently engaging with its bank lenders to seek relevant approvals and consents in view of the Reorganisation Exercise. This will include discussions to allocate the facilities between the three operating groups (being the OGA Business, OIL Business and OFI Business). The Company has also put forward various proposals to the holders of its securities (including, but not limited to, seeking relevant approvals and waivers) including by way of consent solicitations and exchange offers.

Following the completion of the Reorganisation Exercise, the Company expects to complete the allocation of facilities between the three operating groups. Shareholders should note that there is no assurance that the Company will be able to obtain all the relevant approvals, consents and waivers or that the Company will be able to successfully restructure the Group's debts, including the notes under the Programme.

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26. MATERIAL LITIGATION

Save as disclosed by the Company via announcements on the SGXNET, the Company was not, as at the Latest Practicable Date, engaged in any litigation, either as plaintiff or defendant, which might materially or adversely affect the financial position or businesses of the Company and its subsidiaries taken as a whole, and the Directors are not aware of any litigation, claim or proceeding pending or threatened against the Company or any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

27. MATERIAL CONTRACTS

Save for contracts entered into in the ordinary course of business and as disclosed by the Company via announcements on the SGXNET, or as disclosed in this Circular, the Company has not entered into any material contracts during the two (2) years preceding the Latest Practicable Date.

28. RESPONSIBILITY STATEMENTS

28.1. The 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 Transactions and the Olam 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.

28.2. The Financial Adviser's Responsibility Statement

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

29. CAUTIONARY STATEMENTS

The Company would like to highlight that the Proposed Transactions and the OFI IPO are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities and the then-prevailing market conditions. Further, as stated in this Circular, the Directors may, notwithstanding that all requisite Shareholders' approvals and regulatory approvals have been obtained, in their sole and absolute discretion, decide not to proceed with any of the Proposed Transactions and the OFI IPO if, having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the Directors deem it not in the interests of the Company or OG to proceed with the same. Accordingly, there is no assurance that the Proposed Transactions and the OFI IPO, or any of them, will materialise in due course or at all.

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Your attention is drawn to the further relevant information set out in the Appendices to this Circular. The Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Circular, including the Scheme as set out on pages 152 to 157 of this Circular.

Certain descriptions and disclosures in respect of OFIGL and the Proposed OFIGL Group have been included in this Circular. If and when the Listing Documents are issued by OFIGL, it should be noted the information in relation to OFIGL and the Proposed OFIGL Group set out in the Listing Documents will be more comprehensive than that set out in this Circular, as the registration document and prospectus will need to be prepared in compliance with the applicable rules and regulations in the UK and the introductory document will need to be prepared in compliance with the application rules and regulations in Singapore, and each will contain prescribed information and presentation of information, and they may also take into account comments from the FCA and SGX-ST respectively and further developments following the Latest Practicable Date.

30. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company and OG at 7 Straits View Marina One East Tower, #20-01 Singapore 018936 during normal business hours from the date of this Circular up until the Scheme Effective Date:

- (a) the Company's Constitution;
- (b) the OG Constitution;
- (c) the Implementation Agreement;
- (d) the annual reports of the Company for FY2009, FY2010 and FY2011;
- (e) the Subscriber Shareholder Undertaking; and
- (f) the Substantial Shareholders' Undertakings.

Yours faithfully,

For and on behalf of Olam International Limited

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

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

RESTRUCTURING BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT

1. INTRODUCTION

1.1. Announcement

On 14 December 2021, the Company announced that it had entered into the Implementation Agreement with OG to implement the Scheme.

1.2. Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. It should be read in conjunction with the full text of this Circular, including the Scheme. Capitalised terms used in this Explanatory Statement which are not defined in this Explanatory Statement or in the Scheme, shall bear the same meanings as ascribed to them on pages 4 to 17 of this Circular.

2. RATIONALE FOR THE REORGANISATION EXERCISE

The rationale for the Reorganisation Exercise, of which the Scheme is a part, is set out in paragraph 4 of the Letter to Shareholders from the Board.

3. THE SCHEME

3.1. Scheme

The Scheme is proposed to all Shareholders. As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S\$4,339,447,364.00, comprising 3,752,383,181 Shares (including 61,386,826 treasury shares). As at the Latest Practicable Date, OG does not hold, directly or indirectly, any Shares.

The Scheme will involve, *inter alia*, the following:

- (a) a transfer of all the Shares held by the Shareholders as at the Scheme Record Date to OFIGL; and
- (b) the allotment and issue by OG to the Shareholders of such number of OG Shares, credited as fully paid, on the basis of one (1) new OG Share for every one (1) Share held by each Shareholder as at the Scheme Record Date.

Pursuant to the Scheme, the Shares are to be transferred by the Shareholders to OFIGL (i) fully paid; (ii) free from any Encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto as of the Scheme Record Date.

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The Scheme is subject to, *inter alia*, the approval of a majority in number of the Shareholders holding not less than three-fourths in value of the Shares present and voting (either in person or by proxy) at the Scheme Meeting, and the Scheme has to be sanctioned by the Court. Once effected, the Scheme and the Proposed Restructuring will be binding on the Company and all Shareholders.

OG through its wholly-owned subsidiary OFIGL will acquire the Shares at the carrying amount of its share of the equity items as set out in the unaudited balance sheet of the Company as a parent company, as at the Scheme Effective Date.

3.2. OG Shares

The new OG Shares will be duly authorised, validly issued, credited as fully paid up, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as with the one (1) existing issued OG Share held by the Subscriber Shareholder.

An application was made by the Company on 23 December 2021 to the SGX-ST for the listing of and quotation for all the OG Shares (including the existing one (1) OG Share and the new OG Shares to be allotted and issued pursuant to the Scheme) on the SGX-ST. OG obtained the LQN in relation to up to 3,870,000,000 OG Shares on 21 January 2022, which was subject to (i) compliance with the SGX-ST's listing requirements; and (ii) Shareholders' approval of the Scheme.

The SGX-ST has also granted on 21 January 2022 in-principle approval for the listing and quotation of the new OG Shares to be issued pursuant to the Proposed OG SGP, subject to: (i) compliance with the SGX-ST's listing requirements; and (ii) Shareholders' approval of the Scheme.

The LQN and the SGX-ST's in-principle approval as referred to above are not to be taken as an indication of the merits of the Proposed Transactions, the OG Shares, the Proposed OG SGP, the Company, OG, OFIGL and their respective subsidiaries and securities.

3.3. Withdrawal of the Shares/Delisting of the Company from the SGX-ST

The Company is currently listed on the Mainboard of the SGX-ST. Upon the Scheme becoming effective, the entire issued and paid-up share capital of the Company will be held directly by OFIGL and indirectly by OG. Consequently, the Company will relinquish its status as a listed company on the Mainboard of the SGX-ST.

3.4. Options

The Company has entered into agreements with each of the holders of the June Outstanding Options by which, *inter alia*, such holders have undertaken to exercise the June Outstanding Options that they intend to exercise no later than the Exercise Deadline, being the day falling 10 Business Days after the Scheme is approved at the Scheme Meeting, failing which they will no longer be exercisable. Accordingly, the Scheme will be extended to all Shares to be issued pursuant to the valid exercise of the June Outstanding Options on or prior to the Exercise Deadline.

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3.5. Awards

For the PSA, the Olam NRC has determined that the performance period applicable to the outstanding unvested PSA, for the purpose of computing the targets on which the vesting of the PSA will be contingent, will be accelerated from the current three-year performance period to a period starting on the date of the grant and ending on the date the Separation is completed. The Shares to be vested after factoring in the revised targets will vest immediately after completion of the Separation.

For the RSA, the Olam NRC has determined that the Trust shall be set up, and that unvested Shares under the RSA shall be issued and/or transferred by the Company to the Trustee prior to the Scheme Effective Date to hold under the Trust. Subject to the Scheme and the Proposed Transactions being completed, the Trustee will hold such OG Shares received in place of the Shares, and such OFIGL Shares received as a distribution in respect of the said OG Shares pursuant to the Proposed Demerger, on trust so as to satisfy the outstanding RSA. The said OG Shares and OFIGL Shares will be released by the Trustee to the respective RSA holders in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the Olam SGP, save for limited exceptions in which the continued employment requirement may not apply.

The Olam NRC has determined that the FY2021 Incentives will be paid out prior to the Scheme Effective Date with 60% in cash and 40% as RSA vesting equally each year over four (4) years. The newly granted RSA will be treated in the same way as the unvested RSA as described above.

It is presently intended that treasury shares of the Company will be transferred to the Trustee for settlement into the Trust, as well to Option holders upon exercise of any of the June Outstanding Options. To the extent there are insufficient treasury shares, new Shares will be issued to make up the shortfall, and to the extent there are excess treasury shares remaining, they will be cancelled on or prior to the Scheme Effective Date.

4. SCHEME CONDITIONS PRECEDENT

4.1. Fulfilment of Conditions

Shareholders should note that the Scheme will only become effective if all the Scheme Conditions Precedent have been satisfied or waived (as the case may be) in accordance with the Implementation Agreement, and a copy of the Scheme Court Order has been lodged with the Registrar of Companies.

4.2. Termination Right

Shareholders should note that the Implementation Agreement may be terminated at any time on or prior to the Relevant Date by the Company:

- (a) if any Governmental Agency (as defined in the Implementation Agreement) has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Proposed Restructuring or any part thereof, or has refused to do anything necessary to permit the Scheme, the Proposed Restructuring or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

**EXPLANATORY STATEMENT
(IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)**

- (b) if OG is in material breach of any provision of this Agreement and such breach is not capable of being remedied or a Prescribed Occurrence has occurred;
- (c) if the Subscriber Shareholder is in breach of the Subscriber Shareholder Undertaking; and/or
- (d) if the resolutions submitted to the Scheme Meeting are not approved by the requisite majority of the Shareholders.

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall, save in respect of certain specified provisions, *ipso facto* terminate if any of the Scheme Conditions Precedent has not been satisfied or waived (as the case may be) by the Long-Stop Date.

5. REGULATORY APPROVALS

5.1. Court sanction

The Scheme is also subject to sanction by the Court as set out under paragraph (c) of Appendix 5 (*Scheme Conditions Precedent*) to this Circular.

5.2. SGX-ST

Following an application made by the Company to the SGX-ST, the SGX-ST had by way of a letter dated 14 December 2021, advised that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the proposed spin-off of the business of OFIGL via a separate listing, the non-applicability of Rules 1307 and 1309 of the Listing Manual to the delisting of the Shares from the Mainboard of the SGX-ST as a result of the Scheme, and the non-applicability of Chapter 2 of the Listing Manual to the listing of OG Shares as part of the Scheme.

The SGX-ST ruling is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) approval of the Scheme by the Shareholders at an extraordinary general meeting to be convened;
- (c) sanction of the Scheme by the High Court;
- (d) obtaining of the relevant approvals and/or confirmations from the MAS and the SIC; and
- (e) submission of an undertaking from the directors and executive officers of OG to comply with the SGX-ST's listing rules. The undertakings must be in the form set out in Appendix 7.7 of the Listing Manual.

The SGX-ST however reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

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5.3. MAS

Following an application made by the Company to the MAS, the MAS had on 14 December 2021, pursuant to Section 273(5) of the SFA, declared that, based solely on the representations made to the MAS, Part XIII, Division 1, Subdivisions 2 and 3 of the SFA (other than Section 257 of the SFA) shall not apply to the offer of new OG Shares made to the Shareholders pursuant to the Scheme, for a period of six (6) months from 14 December 2021, as the MAS is of the opinion that circumstances exist whereby it would not be prejudicial to the public interest if a prospectus were dispensed with for the said offer. The declaration is based on the Scheme being one:

- (a) that is conducted under a compromise or arrangement for the Company which is approved by the General Division of the High Court under Section 210(4) of the Companies Act, and for which, *inter alia*, for the purposes of convening the Scheme meeting, the Company had prepared and sent or disseminated (as the case may be) to each of the Shareholders, the scheme document together with the notice of meeting, and at any time before the scheme meeting, any other document or information, that is required by the Listing Manual or SGX-ST (or both) to be sent or disseminated to the Shareholders, and the scheme document and such document or information had provided sufficient information to the Shareholder to enable the Shareholder to make an informed decision on whether or not to agree to the compromise or arrangement, including the terms of the compromise or arrangement, details of the Reorganisation Exercise, and all information that is required to be provided to the Shareholder under the Listing Manual or SGX-ST (or both); and
- (b) under which all Shares will be transferred to OFIGL by the Shareholders, each Shareholder will be issued an OG Share in consideration for each Shares that is transferred to OFIGL, and the OG Shareholders and the composition of their shareholding in OG immediately after completion of the Scheme will be the same as that of the Company immediately prior to the Scheme.

5.4. SIC

Following an application made by the Company to the SIC, the SIC had by way of email dated 10 December 2021 confirmed, *inter alia*, that the provisions of the Code shall not apply to the acquisition of the Shares from the Shareholders by OG under the Scheme.

6. FINANCIAL EFFECTS OF THE SCHEME

- 6.1. The following *pro forma* financial effects of the Scheme have been prepared for illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Scheme. The *pro forma* financial effects are shown based on the FY2020 Financial Statements for Olam Group, and have been prepared on the following assumptions and bases:

- (a) the share capital of OG on the completion of the Scheme is the same as the paid-up share capital of the Company as at 31 December 2020;

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- (b) all the treasury shares of the Company will be utilised for the purposes of the June Outstanding Options and/or settlement of the Awards, no treasury share will be cancelled and no new Shares will be issued for purposes of the June Outstanding Options and/or Awards;
- (c) the expenses in relation to the Scheme are not expected to have a material impact on the *pro forma* financial effects and have been excluded;
- (d) the *pro forma* financial effects exclude the costs associated with the Separation;
- (e) the Scheme was completed on 31 December 2020, for the purposes of computing the effect on the *pro forma* NTA per share of the Olam Group and the OG Group;
- (f) the Scheme was completed on 1 January 2020, for the purposes of computing the effect on the *pro forma* EPS of the Olam Group and the OG Group;
- (g) the exchange ratio of the Scheme is one (1) new OG Share for one (1) Share, taking into account the Subscriber Shareholder Undertaking; and
- (h) for the avoidance of doubt, the Proposed Dividend in Specie and the Combined Transactions are not factored into the computation of the *pro forma* financial effects in this paragraph 6.

6.2. Share Capital

The effect of the Scheme on the issued share capital of the Company and OG is as follows:

As at 31 December 2020		Upon the completion of the Scheme			
Company		Company		OG	
Number of Shares	Paid-up share capital (S\$)	Number of Shares	Paid-up share capital (S\$)	Number of Shares	Paid-up share capital (S\$)
3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681

Note:

As stated in paragraph 6.1(a), the number of shares and paid-up share capital of the Company and OG reflected are based on that of the Company at 31 December 2020.

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6.3. EPS

The effect of the Scheme on the EPS of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme	Upon the completion of the Scheme	
	Olam Group	Olam Group	OG Group
Adjusted net profit⁽¹⁾ attributable to Shareholders for FY2020 (S\$)	189,257,262	189,257,262	189,257,262
Weighted average number of shares	3,193,284,194	3,193,284,194	3,193,284,194
EPS (Singapore cents)⁽²⁾	5.93	5.93	5.93

Notes:

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.

The effect of the Scheme on the Operational EPS of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme	Upon the completion of the Scheme	
	Olam Group	Olam Group	OG Group
Adjusted operational net profit⁽¹⁾ attributable to Shareholders for FY2020 (S\$)	621,390,892	621,390,892	621,390,892
Weighted average number of shares	3,193,284,194	3,193,284,194	3,193,284,194
Operational EPS (Singapore cents)⁽²⁾	19.46	19.46	19.46

Notes:

- (1) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items) after tax, non-controlling interests and accrued capital securities distribution.
- (2) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.

**EXPLANATORY STATEMENT
(IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)**

6.4. NTA

The effect of the Scheme on the NTA of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme	Upon the completion of the Scheme	
	Olam Group	Olam Group	OG Group
NTA as at 31 December 2020 (S\$)	4,719,660,187	4,719,660,187	4,719,660,187
NTA per share (Singapore cents)	144.29	144.29	144.29

6.5. Net gearing

The effect of the Scheme on the net gearing of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme	Upon the completion of the Scheme	
	Olam Group	Olam Group	OG Group
Net borrowings (S\$)	11,043,484,268	11,043,484,268	11,043,484,268
Total equity (S\$)	6,425,381,370	6,425,381,370	6,425,381,370
Net gearing (times)	1.72	1.72	1.72

Note:

Net borrowings refer to the total borrowings less cash.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1. No Attendance in Person

As a precautionary measure due to the COVID-19 situation in Singapore, the Scheme Meeting will be conducted only by electronic means and Shareholders will not be able to physically attend the Scheme Meeting.

7.2. Alternative Arrangements for holding of Scheme Meeting

Alternative arrangements have been put in place to allow Shareholders to participate in the Scheme Meeting via electronic means. The proceedings of the Scheme Meeting will be broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds.

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All Shareholders can submit questions relating to the business of the Scheme Meeting in advance of the Scheme Meeting. The Company will endeavour to respond to substantial and relevant questions in advance of the Scheme Meeting. Alternatively, Shareholders who participate in the webcast of the Scheme Meeting will be able to ask questions “live” via a “chatbox” which would be made available to Shareholders to type in their questions during the webcast.

Shareholders should refer to the Notice of Scheme Meeting at pages 163 to 169 of this Circular for further details, including the steps to be taken by Shareholders who wish to participate in the Scheme Meeting.

7.3. Appointment of Proxies

Shareholders will only be able to vote at the Scheme Meeting by appointing the Chairman of the Scheme Meeting as proxy to vote on their behalf in respect of all the Shares held by them. Shareholders are requested to sign and return the Scheme Meeting Proxy Form, at the end of this Circular, in accordance with the instructions stated therein, not later than 72 hours before the time appointed for the holding of the Scheme Meeting.

- (a) In relation to voting, for the purposes of determining whether the condition under section 210(3AB)(b) of the Companies Act is satisfied:
 - (i) a Shareholder who is not a Relevant Intermediary may only cast all the votes it uses at the Scheme Meeting in one (1) way, and may only (i) cast all its votes “**for**” the Scheme; (ii) cast all its votes “**against**” the Scheme; or (iii) abstain from voting; and
 - (ii) a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way, provided that each vote is exercised in relation to a different unit of share in the share capital of the Company. A Relevant Intermediary may (i) vote “**for**” the Scheme; (ii) vote “**against**” the Scheme and/or (iii) abstain from voting.
- (b) In relation to voting, for the purposes of determining whether the condition under section 210(3AB)(a) of the Companies Act is satisfied:
 - (i) each Shareholder that appoints the Chairman of the Scheme Meeting as its proxy to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Shareholders present and voting at the Scheme Meeting. Where the Chairman has been appointed as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Shareholders; and
 - (ii) the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:
 - (A) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

- (B) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
- (C) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

7.4. When Depositor is Regarded as Shareholder

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

8. SCHEME MEETING

8.1. Scheme Meeting

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, has to be approved by the Shareholders at a meeting convened at the direction of the Court. By order of the Court dated 25 January 2022, the Scheme Meeting was directed to be convened for the purpose of approving the Scheme.

The Scheme is subject to, *inter alia*, the approval of a majority in number of the Shareholders holding not less than three-fourths in value of the Shares present and voting (either in person or by proxy) at the Scheme Meeting.

When the Scheme, with or without modification, becomes effective, the Scheme will be binding on all Shareholders, whether or not they were present, in person or by proxy, or voted at the Scheme Meeting.

8.2. Notice of Scheme Meeting

The Notice of Scheme Meeting is set out on pages 163 to 169 of this Circular. Shareholders are requested to take note of the date and time of the Scheme Meeting.

8.3. Inter-conditionality of the resolution relating to the Proposed Dividend in Specie and resolution relating to the Scheme

The resolution relating to the Proposed Dividend in Specie to be passed at the EGM and the resolution relating to the Scheme are inter-conditional. In the event the Shareholders do not approve the resolution relating to the Proposed Dividend in Specie and/or the resolution relating to the Scheme, the Proposed Dividend in Specie and the Scheme will not proceed.

**EXPLANATORY STATEMENT
(IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)**

9. IMPLEMENTATION OF THE SCHEME

9.1. Application to Court for Sanction

Upon the Scheme being approved by a majority in number of the Shareholders holding not less than three-fourths in value of the Shares present and voting (either in person or by proxy) at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

9.2. Procedure

If the Court sanctions the Scheme, the Company and OG will take necessary steps to render the Scheme effective and the following will be implemented:

- (a) the Shares held by the Entitled Shareholders will be transferred to OFIGL for the Scheme Consideration to be paid to the Entitled Shareholders for each Share transferred. As all Entitled Shareholders are depositors, the Company shall instruct the CDP, for and on behalf of such Entitled Shareholders, to debit, on the Scheme Effective Date, all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of OFIGL. In consideration for the receipt of the Shares from the Entitled Shareholders, OFIGL will issue new shares to OG.
- (b) In consideration of the transfer of the Shares provided for in Clause 9.2(a) above, OG shall allot and issue one (1) new OG Share for every one (1) Share held by the Entitled Shareholders, save in respect of the Subscriber Shareholder who has given the Subscriber Shareholder Undertaking to the Company and OG to waive his right to receive one (1) new OG Share out of the total number of OG Shares to be issued to the Subscriber Shareholder pursuant to the Scheme.
- (c) The OG Shares shall be duly authorised, validly issued, credited as fully paid, free from any Encumbrances and shall rank *pari passu* in all respects with one another as well as with one another as well as with the one (1) existing issued OG Share held by the Subscriber Shareholder.
- (d) the CDP shall credit the Securities Accounts of each of the Entitled Shareholders with the OG Shares that the Entitled Shareholder is entitled to on the Scheme Effective Date. The CDP shall also send to such Shareholders, by ordinary post to the address as maintained with the CDP and at the risk of such Entitled Shareholders, a statement showing the number of new OG Shares credited to their respective Securities Accounts.
- (e) All mandates or other instructions given by any Entitled Shareholder relating to the payment of dividends by the Company or relating to notices or other communication in force on the Scheme Record Date shall, unless and until revoked, be deemed as on and from the Effective Date to be valid and effective instructions to OG in relation to his/her corresponding holding of the OG Shares.

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

10. SCHEME RECORD DATE

10.1. Notice of Scheme Record Date

Subject to the approval of the Scheme at the Scheme Meeting, and the sanction of the Scheme by the Court, an announcement of the Scheme Record Date for the purpose of determining the entitlements of the Shareholders under the Scheme will be made in due course.

10.2. Trading in Shares on the SGX-ST

Shareholders should note that subject to the agreement of the SGX-ST and the Scheme becoming effective in accordance with its terms, the last date for trading in the Shares is expected to be 9 March 2022 and trading in the Shares is expected to be suspended with effect from 9.00 a.m. on 10 March 2022. The time and date for commencement in trading of the OG Shares is expected to be at 9.00 a.m. on 16 March 2022, subject to the Scheme becoming effective in accordance with its terms.

Shareholders (being depositors) whose Securities Accounts with the CDP are credited with Shares as at the Scheme Record Date will be entitled under the Scheme in accordance with the number of Shares standing to the credit of their Securities Accounts.

The OG Shares are tentatively scheduled to be listed and quoted on the Mainboard of the SGX-ST on 16 March 2022 and trading in the OG Shares on the Mainboard of the SGX-ST is tentatively scheduled to commence from 9.00 a.m. on 16 March 2022.

Please refer to future announcements by the Company for the actual dates of these events.

11. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective, the following settlement and registration procedures will apply:

- (a) Entitlements to the Scheme Consideration will be determined on the basis of the Entitled Shareholders (being depositors) and the number of Shares standing to the credit of their Securities Account at 5.00 p.m. on the Scheme Record Date.
- (b) Shareholders (being depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Account by 5.00 p.m. on the Scheme Record Date.
- (c) On the Scheme Effective Date, the CDP will debit from each relevant Securities Account the number of Shares standing to the credit of the Securities Account of the relevant Entitled Shareholder (being a depositor) based on the number of Shares standing to the credit of his Securities Account as at the Scheme Record Date.

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial shareholders of the Company in the Shares, Options and Awards as at the Latest Practicable Date are set out in Section 4 of Appendix 1 to this Circular.

The effect of the Scheme on such interests of the Directors and substantial shareholders of the Company does not differ from that of the other Shareholders except that, after the Scheme becomes effective and binding, OG will indirectly hold 100% of the issued and paid-up share capital of the Company through OFIGL.

As of the Scheme Effective Date, the board of directors of OG will be the same as the Board prior to the completion of the Scheme. In addition, it is contemplated that Sunny George Verghese (who will be the Group CEO and Executive Director of OG) and Nagi Adel Hamiyeh (who will be a Non-Executive, Non-Independent Director of OG) will also be appointed as non-executive directors to the OFIGL board.

13. OVERSEAS SHAREHOLDERS

13.1. Overseas Shareholders

The Constitution and the OG Constitution provide that an Overseas Shareholder shall not be entitled to receive notices or other documents from the Company or OG (as the case may be). Each of the Company and OG reserves the right not to send this Circular and/or any other letters, correspondence or documents to Overseas Shareholders (including, without limitation, where there are potential restrictions or prohibitions on sending the same to such overseas jurisdiction).

Notwithstanding that such Overseas Shareholders may not receive the Notice of Scheme Meeting, this Circular, or any such letters, correspondence or documents, they shall be bound by the Scheme if the Scheme becomes effective.

The applicability of the Scheme to persons not resident in Singapore may be affected by the laws or regulations of the relevant overseas jurisdiction. Shareholders who are not resident in Singapore should inform themselves about and observe at their own expense any applicable legal requirements, prohibitions and restrictions, and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the compliance with all necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders, including Overseas Shareholders, and including those to whom the Notice of Scheme Meeting, this Circular and/or any other letters, correspondence or documents will not, or may not, be sent, provided that the Notice of Scheme Meeting, this Circular and/or any other letters, correspondence or documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme are not being proposed in any jurisdiction in which their introduction or implementation will not be in compliance with the laws or regulations of such jurisdiction.

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

Subject to completion of the Proposed Restructuring, the OG Shares will be admitted to listing and trading on the Mainboard of the SGX-ST.

The OG Shares have not been and will not be registered under the Securities Act, as amended, and may not be offered or sold, directly or indirectly, in the U.S., absent registration under or an exemption from, or transaction not subject to, the registration requirements of, the Securities Act. No public offering of securities is being made in the U.S. or in any other jurisdiction. There shall not be any sale, issuance or transfer of any securities in any jurisdiction in contravention of applicable laws or regulations.

13.2. No Printed Copies

Printed copies of this Circular, the Notice of Scheme Meeting and the Scheme Meeting Proxy Form will not be sent to Shareholders. Electronic copies of this Circular, the Notice of Scheme Meeting and the Scheme Meeting Proxy Form have been published on the SGXNET (www.sgx.com) and the Company's website (www.olamgroup.com).

13.3. Notice

The Company and OG each reserves the right to notify any matter to any or all Shareholders (including Overseas Shareholders) by announcement on the SGXNET or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure of any Shareholder to receive or see such announcement or advertisement.

14. DIRECTORS' RECOMMENDATION

The recommendations of the Directors in relation to the Scheme are set out on page 87 of this Circular.

15. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the interests of the Directors and substantial shareholders of the Company in the Shares, Options and Awards set out in the Appendices to this Circular. The Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Circular, including the Scheme as set out on pages 152 to 157 of this Circular.

APPENDIX 1: GENERAL INFORMATION ON THE COMPANY

1. DIRECTORS

1.1. Directors of the Company

As at the Latest Practicable Date, the Directors are as follows:

Name of Director	Designation
Lim Ah Doo	(Chairman, Non-Executive, Independent Director)
Sunny George Verghese	(Co-Founder, Group CEO, Executive Director)
Sanjiv Misra	(Non-Executive, Independent Director)
Nihal Vijaya Devadas Kaviratne CBE	(Non-Executive, Independent Director)
Yap Chee Keong	(Non-Executive, Independent Director)
Marie Elaine Teo	(Non-Executive, Independent Director)
Kazuo Ito	(Non-Executive, Non-Independent Director)
Dr. Ajal Puri	(Non-Executive, Independent Director)
Dr. Joerg Wolle	(Non-Executive, Independent Director)
Nagi Adel Hamiyeh	(Non-Executive, Non-Independent Director)
Norio Saigusa	(Non-Executive, Non-Independent Director)

1.2. Board Committees of the Company

The members of the respective Board committees are as follows:

Audit Committee

Yap Chee Keong (Chair)
Nihal Vijaya Devadas Kaviratne CBE
Dr. Ajai Puri
Kazuo Ito
Marie Elaine Teo

Nomination & Remuneration Committee

Lim Ah Doo (Chair)
Sanjiv Misra
Yap Chee Keong
Dr. Joerg Wolle
Norio Saigusa
Chan Wai Ching

Board Risk Committee

Marie Elaine Teo (Chair)
Sanjiv Misra
Yap Chee Keong
Norio Saigusa

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Capital and Investment Committee

Sanjiv Misra (Chair)
Sunny George Verghese
Lim Ah Doo
Kazuo Ito
Nagi Adel Hamiyeh
Dr. Ajai Puri

Corporate Responsibility and Sustainability Committee

Nihal Vijaya Devadas Kaviratne CBE (Chair)
Norio Saigusa
Dr. Ajai Puri
Marie Elaine Teo
Sunny George Verghese

Board Steering Committee

Lim Ah Doo (Chair)
Sunny George Verghese
Kazuo Ito
Nagi Adel Hamiyeh

2. GENERAL

Incorporation and Listing: The Company was incorporated in Singapore on 4 July 1995 and was listed on the Mainboard of the SGX-ST on 11 February 2005.

Principal Activities: As at the Latest Practicable Date, the Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to over 17,300 customers worldwide.

Registered Office: 7 Straits View, #20-01 Marina One East Tower, Singapore 018936

3. SHARE CAPITAL OF THE COMPANY

- 3.1. **Number and Class of Shares.** The Company has only one (1) class of Shares, being ordinary shares. As at the Latest Practicable Date, the issued and paid-up share capital of the Company is as follows:

As at the Latest Practicable Date	No. of Shares	Issued share capital (S\$)
Issued and fully paid-up Shares (including treasury shares)	3,752,383,181	S\$4,339,447,364.00

- 3.2. **Issue of Shares and Utilisation of Treasury Shares.** Since 31 December 2020 to the Latest Practicable Date:

- (a) 481,364,524 Shares were issued by the Company on 27 July 2021 pursuant to a renounceable underwritten rights issue;

APPENDIX 1: GENERAL INFORMATION ON THE COMPANY

- (b) 329,700 treasury shares have been transferred to the non-executive Directors on 30 April 2021 pursuant to the Olam SGP as part of non-executive Directors' remuneration of approximately 30% lieu in cash for the financial year ended 31 December 2020;
- (c) 13,143,512 treasury shares have been transferred to the employees and Directors of the Olam Group on 1 April 2021 as a result of the vesting and release of the Awards pursuant to the Olam SGP;
- (d) 60,000 treasury shares have been transferred on 17 December 2021 as a result of the exercise of certain June Outstanding Options;
- (e) 30,000 treasury shares have been transferred on 14 January 2022 as a result of the exercise of certain June Outstanding Options;
- (f) 30,000 treasury shares have been transferred on 17 January 2022 as a result of the exercise of certain June Outstanding Options;
- (g) 115,000 treasury shares have been transferred on 18 January 2022 as a result of the exercise of certain June Outstanding Options; and
- (h) 300,000 treasury shares have been transferred on 19 January 2022 as a result of the exercise of certain June Outstanding Options.

3.3. **Share Buyback.** The Company has not purchased any Shares during the period commencing six (6) months prior to the Announcement, being 14 December 2021, and ending on the Latest Practicable Date.

3.4. **Convertible Instruments.** Save as disclosed below, as at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of, the Shares which carry voting rights affecting the Shares.

As at the Latest Practicable Date, the Company has 15,183,900 outstanding Options under the Olam ESOS entitling holders thereof to subscribe for a total of 15,183,900 Shares, the details of which are as follows:

Offer date of Options	Exercise price per share (\$)	Options Outstanding as at Latest Practicable Date	Number of Option holders as at Latest Practicable Date	Option period
15 June 2012	1.66	15,183,900	23	15 June 2012 to 15 June 2022

The Company has entered into agreements with each of the holders of these outstanding Options by which, *inter alia*, such holders have undertaken to exercise such outstanding Options as they intend to exercise, no later than the day falling 10 Business Days after the Scheme is approved at the Scheme Meeting (regardless of the Option period applicable to the outstanding Options and/or the date of expiry of such Option period), failing which they will no longer be exercisable.

APPENDIX 1: GENERAL INFORMATION ON THE COMPANY

As at the Latest Practicable Date, there are outstanding awards under the Olam SGP entitling holders thereof to subscribe for a total of 61,189,118 Shares, the details of which are as follows:

Date of Grant of Award	Number of shares which are subject of PSA outstanding	Number of Shares which are subject of RSA outstanding
9 April 2021	16,516,095	9,919,380
	Vesting Date: April 2024	Vesting Date: – Tranche 1: 25% 1 April 2022 – Tranche 2: 25% 1 April 2023 – Tranche 3: 25% 1 April 2024 – Tranche 4: 25% 1 April 2025
3 April 2020	16,245,112	75% of 9,612,944 (7,209,708)
	Vesting Date: April 2023	Vesting Date: – Tranche 1: 25% 1 April 2022 – Tranche 2: 25% 1 April 2023 – Tranche 3: 25% 1 April 2024
12 April 2019	7,678,741	50% of 4,773,014 (2,386,507)
	Vesting Date: April 2022	Vesting Date: – Tranche 1 – 25% 1 April 2022 – Tranche 2 – 25% 1 April 2023
12 April 2018	–	25% of 4,934,300 (1,233,575)
		Vesting Date: – 25% 1 April 2022
Total	40,439,948	20,749,170

3.5. **Treasury Shares.** As at the Latest Practicable Date, the Company has 61,386,826 treasury shares.

APPENDIX 1: GENERAL INFORMATION ON THE COMPANY

4. DISCLOSURE OF INTERESTS

4.1. Interests of the Directors in Shares

As at the Latest Practicable Date, based on publicly available information, the interests of the Directors in the Shares, Options and Awards are as follows:

Interests of the Directors in Shares

Name of Director	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Sunny George Verghese	158,035,000	4.2816	—	—
Lim Ah Doo	305,600	0.0083	—	—
Yap Chee Keong	128,571	0.0035	—	—
Marie Elaine Teo	104,600	0.0028	—	—
Sanjiv Misra	103,153	0.0028	—	—
Nihal Vijaya Devadas Kaviratne CBE	59,388	0.0016	—	—
Ajai Puri	32,794	0.0009	—	—
Joerg Wolfgang Wolle	25,398	0.0007	—	—
Nagi Adel Hamiyeh	—	—	—	—
Kazuo Ito	—	—	—	—
Norio Saigusa	—	—	—	—

Notes:

The interests of the Directors in Shares above are based on the total of 3,690,996,355 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The interests of the Directors in Shares above exclude the interests of the Directors in Shares via Awards held which are reflected below.

Interests of the Directors in Awards

Name of Director	Number of PSA granted	Number of RSA granted	Number of PSA outstanding as at Latest Practicable Date	Number of RSA outstanding as at Latest Practicable Date
Sunny George Verghese	4,174,283	2,724,541	2,494,136	1,343,309

APPENDIX 1: GENERAL INFORMATION ON THE COMPANY

4.2. Interests of the Substantial Shareholders in 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 Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Breedens Investments Pte. Ltd. ⁽¹⁾	1,603,412,218	43.44	—	—
Aranda Investments Pte. Ltd. ⁽¹⁾	359,736,514	9.75	—	—
Seletar Investments Pte Ltd. ⁽¹⁾	—	—	1,963,148,732	53.19
Temasek Capital (Private) Limited ⁽¹⁾	—	—	1,963,148,732	53.19
Temasek Holdings (Private) Limited ⁽¹⁾	—	—	1,963,148,732	53.19
Mitsubishi Corporation	554,689,829	15.03	—	—
Kewalram Singapore Limited ⁽²⁾	260,000,000	7.04	—	—
Chanrai Investment Corporation Limited ⁽²⁾	—	—	260,000,000	7.04
Kewalram Chanrai Holdings Limited ⁽²⁾	—	—	260,000,000	7.04
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ⁽²⁾	—	—	260,000,000	7.04
MKC Trustees Limited (as trustees of Hariom Trust) ⁽²⁾	—	—	260,000,000	7.04
DKC Trustees Limited (as trustees of DKC Settlement) ⁽²⁾	—	—	260,000,000	7.04

Notes:

The interests of the substantial shareholders in Shares above are based on the total of 3,690,996,355 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

(1) Temasek Holdings (Private) Limited's ("**Temasek**") interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**") and Aranda Investments Pte. Ltd. ("**Aranda**").

(A) Temasek's deemed interest through Breedens

- (i) Breedens has a direct interest in 43.44% of voting Shares of the Company.
- (ii) Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("**Seletar**").
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").
- (iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

APPENDIX 1: GENERAL INFORMATION ON THE COMPANY

(B) Temasek's deemed interest through Aranda

- (i) Aranda has a direct interest in 9.75% of voting shares of the Company.
- (ii) Aranda is a wholly-owned subsidiary of Seletar.
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital.
- (iv) Temasek Capital is a wholly owned subsidiary of Temasek.

(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 260,000,000 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 the GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 260,000,000 Shares in which KCHL has an interest.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 260,000,000 Shares held by KSL.

4.3. Save as disclosed in this Circular, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Restructuring, the Scheme, the Proposed Dividend in Specie, the Proposed Disposal, the Proposed Dilution and the Proposed Demerger.

5. MATERIAL LITIGATION

Save as disclosed by the Company via announcements on the SGXNET, the Company was not, as at the Latest Practicable Date, engaged in any litigation, either as plaintiff or defendant, which might materially or adversely affect the financial position or businesses of the Company and its subsidiaries taken as a whole, and the Directors are not aware of any litigation, claim or proceeding pending or threatened against the Company or any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

6. GENERAL DISCLOSURE

Save as disclosed in this Circular, there are, as at the Latest Practicable Date, no agreements or arrangements made between any Director and any other person in connection with or which are conditional upon the outcome of the Scheme.

APPENDIX 2: RULES OF THE PROPOSED OG SGP

RULES OF THE OG SHARE GRANT PLAN

1. NAME OF THE PLAN

The Plan shall be called the “**OG Share Grant Plan**”.

2. DEFINITIONS

- 2.1. Except where the context otherwise requires, the following words and expressions shall have the following meanings:

<u>“Acceptance Period”</u>	:	Shall have the meaning ascribed to it in Rule 5.8
<u>“Act”</u>	:	The Companies Act 1967 (2020 Revised Edition) of Singapore, as amended and modified from time to time
<u>“Associated Company”</u>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over whose management the Company has control (as defined in the Listing Manual)
<u>“Associates”</u>	:	Shall have the meaning ascribed to it in the Listing Manual
<u>“Auditors”</u>	:	The auditors of the Company for the time being
<u>“Award”</u>	:	An award of Shares granted under the Plan
<u>“Award Date”</u>	:	In relation to an Award, the date on which the Award is granted pursuant to Plan
<u>“Award Letter”</u>	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
<u>“Board”</u>	:	The board of Directors
<u>“CDP”</u>	:	The Central Depository (Pte) Limited
<u>“Committee”</u>	:	A committee comprising directors duly authorised and appointed by the Board to administer the Plan
<u>“Company”</u> or <u>“OG”</u>	:	Olam Group Limited
<u>“Constitution”</u>	:	The Constitution of the Company, as amended from time to time

APPENDIX 2: RULES OF THE PROPOSED OG SGP

<u>“Controlling Shareholder”</u>	:	Shall have the meaning ascribed to it in the Listing Manual
<u>“Directors”</u>	:	The directors of the Company for the time being
<u>“Effective Date”</u>	:	The date on which the Scheme becomes effective in accordance with its terms
<u>“Group”</u>	:	The Company and its subsidiaries
<u>“Group Employee”</u>	:	An executive director, non-executive director, or an employee, of any member of the Group or Associated Company
<u>“Group Non-Executive Director”</u>	:	A director of the Company or any member of the Group, as the case may be, who performs a non-executive function
<u>“Listing Manual”</u>	:	The Listing Manual of the SGX-ST, as amended, modified and supplemented from time to time
<u>“Market Day”</u>	:	A day on which the SGX-ST is open for trading in securities
<u>“Market Value”</u>	:	<p>In relation to a Share, on any day:</p> <p>(a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Market Days; or</p> <p>(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable</p>
<u>“OIL”</u>	:	Olam International Limited
<u>“Olam SGP”</u>	:	OIL’s share grant plan adopted at the annual general meeting of OIL held on 30 October 2014 and amended at the annual general meeting of OIL held on 20 May 2020
<u>“Participant”</u>	:	The holder of an Award under the Plan

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<u>“Performance-related Award”</u>	:	An Award in relation to which a Performance Condition is specified
<u>“Performance Condition”</u>	:	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award
<u>“Performance Period”</u>	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied
<u>“Plan”</u>	:	The OG Share Grant Plan, as the same may be modified or altered from time to time
<u>“Record Date”</u>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the relevant dividends, rights, allotments or other distributions (as the case may be)
<u>“Release”</u>	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award (if applicable) of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and <u>“Released”</u> shall be construed accordingly
<u>“Release Schedule”</u>	:	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released
<u>“Released Award”</u>	:	An Award in respect of which the Vesting Period relating to that Award has ended (if applicable) and which has been Released in accordance with Rule 7
<u>“Retention Period”</u>	:	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date
<u>“Rules”</u>	:	The rules of the Plan, as may be amended, modified or altered from time to time

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<u>“Scheme”</u>	:	The scheme of arrangement proposed by OIL to its shareholders under Section 210 of the Act and set out in OIL’s circular to its shareholders dated 27 January 2022, under which, <i>inter alia</i> , the Company has allotted and issued to OIL shareholders Shares, credited as fully paid, on the basis of one Share for every one OIL share held by the OIL shareholders, and OIL’s listing status as a company listed on the SGX-ST has been transferred to the Company
<u>“Security Device”</u>	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan
<u>“SGX-ST”</u>	:	Singapore Exchange Securities Trading Limited
<u>“Shareholders”</u>	:	Registered holders of Shares, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as depositors in the Depository Register and whose Securities Accounts maintained with the CDP are credited with Shares
<u>“Shares”</u>	:	Ordinary shares in the capital of the Company
<u>“subsidiaries”</u>	:	The subsidiaries (as defined in the Act) of the Company and any subsidiaries whose shares may be listed on the SGX-ST or any other recognised stock exchange after the Effective Date and their respective subsidiaries
<u>“Vesting”</u>	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and <u>“Vest”</u> and <u>“Vested”</u> shall be construed accordingly
<u>“Vesting Date”</u>	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 7

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“Vesting Period(s)” : In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7

“\$” : Singapore dollar

“%” : Per centum or percentage

- 2.2. The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Act.
- 2.3. Words importing the singular number shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include individuals, firms and corporations.
- 2.4. Any reference in the Plan to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Act, the Listing Manual or any modification thereof and used in the Plan shall have the meaning assigned to it under the Act, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.
- 2.5. Any reference to a time of day and date in the Plan is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in the Plan is a reference to S\$ unless otherwise stated.

3. OBJECTIVES OF THE PLAN

The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive directors of the Group who have contributed to the growth of the Group. The Plan will also enable grants of fully paid Shares to be made to the Group Non-Executive Directors, including as part of their remuneration in respect of their office as such in lieu of cash or otherwise. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) motivate Participants to optimise their performance standards and efficiency, maintain a high level of contribution to the Group and strive to deliver long-term shareholder value;
- (b) align the interests of employees, non-executive and executive directors with the interests of the Shareholders of the Company;
- (c) retain key employees and executive directors of the Group whose contributions are key to the long-term growth and profitability of the Group;

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(d) instill loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company; and

(e) attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company.

4. ELIGIBILITY

4.1. Individuals who are:

(a) full time Group Employees (including executive Directors) and Group Non-Executive Directors who have attained the age of 21 years on or before the Award Date; and

(b) employees who qualify under Rule 4.1(a) above and are seconded to any other company outside the Group in which the Company and/or the Group has an equity interest,

shall be eligible to participate in the Plan at the absolute discretion of the Committee.

4.2. For the purposes of Rule 4.1(a) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.3. Controlling Shareholders and/or their Associates shall not be eligible to participate in the Plan.

4.4. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share schemes implemented by any other companies within the Group or by any Associated Company or otherwise.

4.5. Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

4.6. All Shareholders (including Directors who are Shareholders) who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan. Such Shareholders should not accept appointment as proxy or otherwise for voting on any resolution relating to the Plan unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast for each of such resolutions.

5. GRANT OF AWARDS

5.1. The Committee may, subject as provided in Rule 4 and Rule 8, grant Awards to a Participant, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2. The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such relevant criteria as it considers fit, including (but not limited to) in the case of a Group Employee, his rank, past performance, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, his Board and board committee of

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the Company (if any) appointment and attendance, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort and resourcefulness required to achieved the Performance Condition within the Performance Period and, in the case of a Group Non-Executive Director, his board and board committee appointments, attendance and responsibilities, and his contribution to the Group. No Performance Condition may be specified in relation to Awards granted to Group Non-Executive Directors under the Plan.

- 5.3. The Committee shall decide, in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) in the case of a Performance-related Award;
 - (i) the Performance Condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (e) the Vesting Period(s), if any;
 - (f) the Vesting Date(s), if any;
 - (g) where applicable, whether the Release of an Award will be, wholly or partly, in the form of cash rather than Shares;
 - (h) the Release Schedule;
 - (i) the Retention Period, if any; and
 - (j) any other condition which the Committee may determine in relation to that Award.
- 5.4. The Committee may amend or waive the Vesting Period(s), the Release Schedule and any condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of an Award:
- (a) in the event of a take-over offer being made for the Shares or a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act or in the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation) or a proposal to sell all or substantially all of the assets of the Company; or

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- (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived,and shall notify the Participants of such change or waiver.
- 5.5. As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;
 - (c) in the case of a Performance-related Award:
 - (i) the Performance Condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (d) the Vesting Period(s), if any;
 - (e) where applicable, whether the Release of an Award will be, wholly or partly, in the form of cash rather than Shares;
 - (f) the Release Schedule; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.6. Participants are not required to pay for the grant of Awards.
- 5.7. An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award in breach of the foregoing restriction, that Award or Released Award shall immediately lapse.
- 5.8. The closing date for the acceptance of the Award shall be not less than 15 days and not more than 30 days from the date of the Award Letter (the "**Acceptance Period**").

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- 5.9. If an Award is not accepted by the Acceptance Period, the Award shall automatically lapse and become null, void and of no effect, unless otherwise determined by the Committee in its absolute discretion.
- 5.10. No Performance-related Awards shall be granted to Group Non-Executive Directors under the Plan.
- 5.11. The formula for determining the actual number of Shares comprising an Award to be granted to a Non-Executive Director of the Company as part of his directors' remuneration in lieu of cash will be disclosed in the relevant notice of general meeting of the Company in connection with the resolution proposing such directors' remuneration for that particular year or financial period.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1. Unless otherwise decided in the absolute discretion of the Committee, an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company in any of the following events, namely:
- (a) an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
 - (b) the Participant who is a Group Employee (including an executive Director) ceases at any time to be in the employment of the Group or the relevant Associated Company, as the case may be, for any reason whatsoever;
 - (c) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
 - (d) in the event of misconduct on the part of a Participant as determined by the Committee in its absolute discretion; or
 - (e) in the event that the Committee shall, at its absolute discretion, deem it appropriate that such Award granted to the Participant shall so lapse on the grounds that any of the objectives of the Plan (as set out in Rule 3) has not been met.
- 6.2. In any of the following events, namely:
- (a) the Participant (being a Group Employee) ceasing to be employed by the Group and/or the relevant Associated Company, as the case may be, by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death;
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) any other reason approved in writing by the Committee;

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- (b) the completion of a fixed term contract for a Participant (being a Group Employee) on a fixed term contract;
- (c) the Participant (being a Group Employee) ceasing to be employed by the Group and/or the relevant Associated Company, as the case may be, by reason of:
 - (i) a transfer of employment to an/another Associated Company; or
 - (ii) the (whole or partial) disposal of the Company's interest in the employer of the Participant;
- (d) where the Participant is a Group Non-Executive Director, such Participant ceasing to be a director of the Company or any member of the Group as the case may be for any reason whatsoever; or
- (e) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of each Vesting Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of Performance-related Awards, the extent to which the Performance Condition has been satisfied.

- 6.3. If a Participant dies and at the date of his death holds any Award, such Award may, at the absolute discretion of the Committee, be Released to the duly appointed personal representatives of the Participant.
- 6.4. For the purpose of Rule 6, a Participant shall be deemed to have ceased to be employed by the Company or any of its subsidiaries or Associated Companies (as the case may be) as of the last day of his employment with such company.
- 6.5. For the avoidance of doubt, if, for any reason whatsoever, a Participant who is an executive director within the Group or of an Associated Company on the Award Date, ceases to be an executive director within the Group or of an Associated Company, as the case may be, but remains a Group Employee, all Awards granted to such Participant will, notwithstanding such cessation, continue to be Released within the relevant Release Schedule.
- 6.6. Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:
 - (a) a take-over offer for the Shares becomes or is declared unconditional;
 - (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act; or

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- (c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of Performance-related Awards, the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.5.

7. RELEASE OF AWARDS

7.1. Review of Performance Condition in relation to Performance-related Awards:

- (a) in relation to each Performance-related Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition specified in respect of each Award and determine at its absolute discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and (subject to Rule 6) provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its absolute discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Performance Condition specified in respect of his Award on the Vesting Date (if any). If not, the Awards shall lapse and be of no value. If the Committee determines in its absolute discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect; and
- (b) the Committee shall have the absolute discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.2. Vesting Period(s):

- (a) subject to the Committee having determined that, in relation to a Performance-related Award, the Performance Condition and, in relation to all Awards, any condition applicable thereto have been satisfied and (subject to Rule 6) provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Vesting Period (if any) and provided further that, in the opinion of the Committee, the job performance of the

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relevant Participant has been satisfactory, upon the expiry of each Vesting Period (if any) in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date;

- (b) subject to the Committee having determined that, in relation to an Award granted to a Group Non-Executive Director, any condition applicable thereto have been satisfied and (subject to Rule 6) provided that the relevant Participant has continued to be a Group Non-Executive Director from the Award Date up to the Vesting Date (if any), the Company shall Release to the relevant Participant the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date (if any);
- (c) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the last day of the relevant Vesting Period and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares (which may, in the case of a transfer of Shares, include Shares held by the Company as treasury shares) so determined;
- (d) in the case of a Performance-related Award which is not subject to any Vesting Period, such Shares shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the relevant Performance Period;
- (e) in the case of an Award (other than a Performance-related Award) which is not subject to any Vesting Period, such Shares shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the relevant Award Date; and
- (f) where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

7.3. Release of Award

Shares which are allotted and issued or transferred on the Release of an Award to a Participant shall be allotted and issued in the name of, or transferred to, the CDP to the credit of the securities account of that Participant maintained with the CDP or the securities sub-account of that Participant maintained with a depository agent, in each case, as designated by that Participant.

7.4. Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (a) the relevant Vesting Date; and (b) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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7.5. Cash Awards

The Committee may determine to make a Release of an Award (other than an Award granted to a Non-Executive Director as part of his directors' remuneration in lieu of cash), wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date.

8. LIMITATION AND MAXIMUM ENTITLEMENT

8.1. The total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to Awards granted under the Plan on any date, when added to:

- (a) 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 Plan;
- (b) all Shares, options or awards granted under any other share schemes of the Company then in force; and
- (c) the total number of ordinary shares in the capital of OIL allotted and issued in respect of all awards granted under the Olam SGP,

shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award.

8.2. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

8.3. The Committee currently does not intend, in any given year, to grant Awards under the Plan which would comprise more than 15% of the total number of issued Shares (excluding treasury shares) from time to time.

9. ADJUSTMENT EVENTS

9.1. If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of special dividend (whether interim or final and whether in cash or in specie), then the Committee may, in its absolute discretion, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee may, in its absolute discretion, determine the manner in which such adjustment shall be made.

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9.2. Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for a private placement of securities or in connection with an acquisition of any assets, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants; or
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST or any other stock exchange on which the Shares are quoted or listed during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

9.3. Notwithstanding the provisions of Rule 9.1:

- (a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4. Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be allotted and issued, or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. ADMINISTRATION

10.1. The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by that member of the Committee.

10.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit including, but not limited to, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants.

10.3. Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the Plan;

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- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4. Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.
- 10.5. Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.
- 11.4. Any communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 11.5. The Company may accept and act upon any communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the communication or to verify the accuracy and completeness of the communication and the Company may treat the communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such communication.

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- 11.6. All communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such communications without the Participant's further consent and without any further reference or notice to the Participant.
- 11.7. It shall be the Participant's sole responsibility to ensure that all information contained in a communication is complete, accurate, current, true and correct.
- 11.8. A Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
 - (b) all his Security Devices are kept completely confidential and secure; and
 - (c) there is no unauthorised use or abuse of his Security Devices.
- 11.9. A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:
- (a) the security or integrity of any Security Device may have been compromised;
 - (b) such Security Device has become known or been revealed to any other person;
 - (c) there has been unauthorised use of the Security Device; and/or
 - (d) such Security Device is lost, damaged, defective or stolen,
- and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all communications and transactions resulting from any communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 11.9.
- 11.10. The Company's records of the communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his/her rights (if any) to so object.
- 11.11. Any provision in these Rules or any regulation of the Committee requiring a communication to be signed by a Participant may be satisfied in the case of an electronic communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such communication.

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12. MODIFICATIONS TO THE PLAN

- 12.1. Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the prior written consent of such number of Participants under the Plan who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby be entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
 - (b) the definitions of “Associated Company”, “Committee”, “Controlling Shareholder”, “Group”, “Group Employee”, “Group Non-Executive Director”, “Participant”, “Performance Period” and “Vesting Period” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company’s Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without due compliance with the Listing Manual and the prior approval of the SGX-ST or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2. Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3. Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

APPENDIX 2: RULES OF THE PROPOSED OG SGP

14. DURATION

- 14.1. The Plan shall continue to be in force at the absolute discretion of the Committee until 30 October 2024 (being the date of expiry of the Olam SGP), provided always that the Plan may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2. The Plan may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3. The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) by the Committee or not.

15. OPERATION OF THE SHARE GRANT PLAN

In determining whether to issue new Shares or to deliver treasury shares to Participants on the Vesting of their Awards (which shall be determined by the Committee on or prior to the Vesting Date), the Company will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of the various modes of settlement.

The Shares to be issued to Participants upon the Vesting of their Awards will be fully paid upon their allotment and issuance. Such Shares allotted and issued on the Release of an Award shall rank in full for all entitlements, including dividends or other distribution declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other aspects rank *pari passu* with other existing Shares then in issue.

16. TAXES

All taxes (including income tax) arising from the grant, Vesting or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

17. COSTS AND EXPENSES

- 17.1. Each Participant shall be responsible for all fees of the CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in the CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with the CDP, the Participant's securities account with the CDP, or the Participant's securities sub-account with a CDP depository agent.
- 17.2. Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

APPENDIX 2: RULES OF THE PROPOSED OG SGP

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.2(f) (and any other stock exchange on which the Shares are quoted or listed).

19. DISCLOSURES IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation and as from time to time required by the SGX-ST:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors of the Company; and
 - (ii) Participants (other than those in Rule 19(b)(i) above) who have been granted Awards under the Plan and/or who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the aggregate number of Shares available under the Plan,

the following information:

- (A) the name of the Participant;
- (B) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:
 - (1) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;
 - (3) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the Plan to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included therein.

APPENDIX 2: RULES OF THE PROPOSED OG SGP

20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 (2020 Revised Edition) of Singapore.

APPENDIX 3: TERMS OF THE PROPOSED OG IPT MANDATE

THE OG IPT MANDATE

1. BACKGROUND

The rationale for the OG IPT Mandate and its benefit to the OG Group, the classes of interested persons and the category of interested person transactions covered under the OG IPT Mandate, and the guidelines and review procedures for such transactions under the OG IPT Mandate, are set out below.

Under a scheme of arrangement proposed by Olam International Limited ("OIL") to its shareholders under Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore and set out in OIL's circular to its shareholders dated 27 January 2022 (the "Scheme"), OG has, *inter alia*, allotted and issued to OIL shareholders OG Shares, credited as fully paid, on the basis of one OG Share for every one OIL share held by the OIL shareholders, and OIL's listing status as a company listed on the SGX-ST has been transferred to OG.

The terms and conditions of this OG IPT Mandate are substantially the same as the mandate for interested person transactions of OIL ("Olam IPT Mandate"), including the following:

- (a) the names of interested persons with which the entities at risk will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for, and benefit to, the entities at risk; and
- (d) the methods or procedures for determining transaction prices.

Subject to the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective, the OG IPT Mandate will take effect on the effective date of the Scheme and will continue to be in force until the conclusion of the next annual general meeting of OG ("OG AGM") or the date by which the next OG AGM is required by law to be held, whichever is earlier.

2. CHAPTER 9 OF THE LISTING MANUAL

Chapter 9 of the Listing Manual applies to transactions which an "entity at risk" proposes to enter into with a counterparty who is an "interested person" of the listed company. Such transactions are known as "interested person transactions".

2.1 Definitions

A "transaction" includes (a) the provision or receipt of financial assistance, (b) the acquisition, disposal or leasing of assets, (c) the provision or receipt of goods or services, (d) the issuance or subscription of securities, (e) the granting of or being granted options, and (f) the establishment of joint ventures or joint investments; in each case, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one (1) or more interposed entities).

APPENDIX 3: TERMS OF THE PROPOSED OG IPT MANDATE

An “**entity at risk**” means the listed company, any of its subsidiaries (other than subsidiaries that are listed on the SGX-ST or an approved exchange) or any of its associated companies (other than associated companies that are listed on the SGX-ST or an approved exchange or over which the listed group and/or its interested person(s) have no control).

An “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.

An “**associated company**” means a company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the listed company and/or the listed company’s subsidiaries.

The term “**control**” refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

An “**interested person**” in the case of a company means (a) a director, chief executive officer or controlling shareholder of the listed company; or (b) an associate of such director, chief executive officer or controlling shareholder.

A “**controlling shareholder**” means a person who (a) holds (directly or indirectly) fifteen per cent. (15%) or more of the total voting rights in the company (provided that the SGX-ST may determine that a person who satisfies the foregoing is not a controlling shareholder); or (b) in fact exercises control over a company.

An “**associate**” of a director, chief executive officer, substantial shareholder or controlling shareholder of a listed company (being an individual) includes his immediate family (that is, the spouse, child, adopted child, stepchild, sibling or parent) of such director, chief executive officer, substantial shareholder or controlling shareholder, the trustees of any trust of which such director, chief executive officer, substantial shareholder or controlling shareholder or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which such director, chief executive officer, substantial shareholder or controlling shareholder and his immediate family has an aggregate interest (directly or indirectly) of thirty per cent. (30%) or more; and, where a substantial shareholder or controlling shareholder is a company, “**associate**” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more.

2.2 Announcement and Shareholders’ Approval Requirements under Chapter 9

A listed company will generally be required to make an immediate announcement of, or make an immediate announcement of and seek shareholders’ approval for, interested person transactions if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated net tangible assets, where positive), are reached or exceeded. In particular, shareholders’ approval is required where:

- (a) the value of such transaction is equal to or exceeds five per cent. (5%) of the latest audited consolidated net tangible assets of the listed company; or

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- (b) the value of such transaction when aggregated with the values of all other transactions previously entered into with the same interested person (as defined in Rule 908 of the Listing Manual) in the same financial year of the listed company is equal to or exceeds five per cent. (5%) of the latest audited consolidated net tangible assets of the listed company. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

For the purposes of Chapter 9 of the Listing Manual, the “**value**” of an interested person transaction is the amount at risk to the listed company, as determined in accordance with Rule 909 of the Listing Manual.

2.3 General Mandate for Interested Person Transactions

Chapter 9 of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

3. THE OG IPT MANDATE

The OG IPT Mandate will authorise OG, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual, to enter into any of the Mandated IPTs (as defined in paragraph 3.2 below) with the Mandated Interested Persons as set out in paragraph 3.1 below, provided that such transactions are entered into in accordance with the relevant review procedures for such Mandated IPTs. The said review procedures seek to ensure that Mandated IPTs are carried out on normal commercial terms and are not prejudicial to OG and its minority OG Shareholders.

3.1 Names of Mandated Interested Persons

The OG IPT Mandate applies to the Mandated IPTs (as described in paragraph 3.2 below) between OG, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual (collectively, the “**EAR Group**”), and the list of interested persons as set out in the Annex to this Appendix (the “**Mandated Interested Persons**”).

3.2 Category of Mandated IPTs

The category of interested person transactions which are covered by the OG IPT Mandate (the “**Mandated IPTs**”) is the sale of goods including (but not limited to) commodities such as coffee, cocoa, edible nuts, spices, sesame, grains and other food products to the Mandated Interested Persons.

3.3 Rationale for the OG IPT Mandate and Benefit to the OG Group

The Mandated IPTs are a category of transactions which are entered into or likely to be entered into by the EAR Group in the ordinary course of business, and are likely to be recurrent transactions which will occur with some degree of frequency, and for this reason, may be transacted at any time and from time to time. OG expects that the Mandated IPTs, if carried out on normal commercial (or, in the absence of other similar comparable transactions, commercially reasonable) terms in accordance with the review procedures set out in paragraph 3.4 below, will be of benefit to the OG Group, for the reasons set out below.

APPENDIX 3: TERMS OF THE PROPOSED OG IPT MANDATE

Mitsubishi Corporation is a global integrated business enterprise incorporated in Japan that develops and operates businesses across a variety of sectors with operations and business interests all around the world, including natural gas, industrial materials, petroleum and chemicals, mineral resources, industrial infrastructure, automotive and mobility, food, consumer, power solution and urban development. As stated in OIL's announcement dated 28 August 2015, Mitsubishi Corporation's significant investment in OIL since 2015 has set a strong platform for a long-term strategic partnership between OIL and Mitsubishi Corporation, with mutually beneficial potential collaboration opportunities, that will be continued by OG in place of OIL following the Scheme becoming effective.

Mitsubishi Corporation and its group of companies are customers that OIL would supply to as part of its business, which adds to the earnings of OIL with an increased customer base. Since its collaboration with Mitsubishi Corporation, OIL has expanded its products, geography and value chain footprint, and this will continue with OG taking the place of OIL following the Scheme becoming effective.

The OG IPT Mandate is intended to enhance the OG Group's ability to pursue business opportunities which are time-sensitive in nature as well as to facilitate the Mandated IPTs, provided that they are carried out on normal commercial terms and are not prejudicial to OG and the minority OG Shareholders. The OG IPT Mandate will eliminate, among others, the need for OG to convene separate general meetings on each occasion to seek OG Shareholders' approval as and when potential Mandated IPTs arise. This will reduce substantially the administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the OG Group or adversely affecting the business opportunities of the OG Group.

3.4 Guidelines and Review Procedures for Mandated IPTs

3.4.1 *General Review Procedures*

The methods and procedures outlined in this paragraph 3.4.1 for determining transaction prices have been established and shall be implemented by OG for the review and approval of Mandated IPTs under the OG IPT Mandate to ensure that such Mandated IPTs are undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of OG and its minority OG Shareholders.

The EAR Group shall ensure that all contracts or transactions entered into with the Mandated Interested Persons for the sale of goods by the EAR Group shall be (i) at the prevailing market rates or prices of the relevant goods, and (ii) on terms which are no more favourable to the relevant Mandated Interested Person than the usual commercial terms extended by the EAR Group to unrelated third parties. In determining the price payable and terms offered to the relevant Mandated Interested Persons for such goods, factors including quality, grade, quantity, volume, rebates or discount accorded for bulk purchases, customer requirements and specifications, and delivery timelines are also considered.

APPENDIX 3: TERMS OF THE PROPOSED OG IPT MANDATE

Where the prevailing market rates or prices for the goods are not available or cannot be practicably ascertained for whatever reason (for example, due to the nature or specifications of the goods to be sold, or if meaningful comparisons cannot be practicably obtained for any commercial reasons), any member of the senior management staff of the relevant entity within the EAR Group (or deputy or assistant head) (who shall not have an interest in the Mandated IPT under review or any business or personal connection with the Mandated Interested Persons) shall evaluate and weigh the benefits of, and rationale for, transacting with the relevant Mandated Interested Person. The evaluation will include considerations of the efficiencies and flexibilities derived by the EAR Group in transacting with the relevant Mandated Interested Person, compared with transacting with unrelated third parties, the prevailing industry norms (including the reasonableness of the terms), as well as the prevailing market price of the same or reasonably comparable type of goods which is publicly available on an established commodities exchange, if any, to determine whether the relevant Mandated IPT is undertaken at an arm's length and on the EAR Group's usual business practices, commercial terms and/or pricing policies, and where applicable, consistent with the usual margin to be obtained by the EAR Group for the same or reasonably comparable type of contract or transaction with unrelated third parties.

3.4.2 *Threshold Limits*

All Mandated IPTs shall be subject to strict adherence to the EAR Group's policies governing credit and counterparty risk limits (including in respect of sales) and the authority limits for transaction approval set by the respective companies in the OG Group, as amended from time to time.

Mandated IPTs shall additionally be subject to review and approval based on the transaction threshold limits set out in the table below:

Value of Mandated IPT (based on per transaction limit)	Reviewed and approved by (Approving Authority)
Below S\$30 million	Chief Financial Officer of any Business Unit of the OG Group
Equivalent to or exceeding S\$30 million but below S\$50 million	Head of any Business Unit of the OG Group
Equivalent to or exceeding S\$50 million	Group Chief Executive Officer or Group Chief Financial Officer of OG

(Note: The transaction threshold limits set out in the table above took into consideration a basket of commodities that were typically sold to the Mandated Interested Persons and therefore also had regard to the historical transaction prices across the basket of commodities to ensure that the transaction threshold limits were efficient to the time-sensitive nature of the Mandated IPTs, yet not excessive.)

APPENDIX 3: TERMS OF THE PROPOSED OG IPT MANDATE

In the event that any member of the relevant approving authority (as referred to in the above table) has an interest in a Mandated IPT under review or any business or personal connection with the relevant Mandated Interested Person, then the relevant person shall not participate in any decision-making procedure in respect of that Mandated IPT, and the review and approval of that Mandated IPT will be undertaken only by a non-interested member of that approving authority where applicable. If there is only one member of that approving authority or where all the members of the relevant approving authority of the OG IPT Mandate are conflicted, then the approval from the next higher approving authority shall be sought. For the avoidance of doubt, any persons who are employees or nominees of Mitsubishi Corporation shall be deemed to be conflicted for the foregoing purposes and shall not participate in the decision of any approval authority. Further, any person who is a director of a Mandated Interested Person (regardless of whether he is a nominee or employee of the OG Group) shall not participate in the decision of any approving authority.

The EAR Group shall not enter into or agree to enter into any Mandated IPT unless all necessary internal approvals have been obtained, and in particular, the additional approval based on the above threshold limits. The review procedures set out in paragraph 3.4 shall be strictly adhered to ensure that Mandated IPTs will be undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of OG and its minority OG Shareholders.

3.4.3 *Register of Interested Person Transactions to include Mandated IPTs*

All Mandated IPTs and their respective values, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis shall be reported to the Group Chief Financial Officer of OG at the end of each month.

The Group Chief Financial Officer of OG or such other personnel of OG (who shall not be interested in any of the Mandated IPTs or have any business or personal connection with the relevant Mandated Interested Person) duly delegated to do so by OG's Audit Committee shall prepare, maintain and monitor two registers, one for recording Mandated IPTs and one for recording interested person transactions other than Mandated IPTs. The Group Chief Financial Officer of OG shall compile in these registers, details of all interested person transactions (distinguished between Mandated IPTs and other interested person transactions), the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis, for submission to OG's Audit Committee on a quarterly basis.

The Head of Internal Audit of the OG Group shall review and verify the list of Mandated IPTs and the bases and reasons for entering into such Mandated IPTs prior to its submission to OG's Audit Committee for its review and ratification. In the event that a member of OG's Audit Committee has a conflict of interests in any Mandated IPT, he shall fully declare the same and abstain from reviewing that particular Mandated IPT. OG's Audit Committee shall escalate the review of any Mandated IPT to the OG Board if deemed appropriate.

APPENDIX 3: TERMS OF THE PROPOSED OG IPT MANDATE

3.4.4 *Review by OG's Audit Committee*

OG's Audit Committee shall review quarterly reports on the Mandated IPTs to ascertain that the established review procedures for Mandated IPTs have been complied with. For the avoidance of doubt, any member of OG's Audit Committee who is an employee or nominee of Mitsubishi Corporation shall not participate in such review. If during these quarterly reviews by OG's Audit Committee, OG's Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, OG's Audit Committee will, in consultation with the OG Board, take such actions as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct OG to seek a fresh general mandate from the OG Shareholders based on the revised guidelines and procedures for Mandated IPTs to ensure that the Mandated IPTs will be conducted on an arm's length basis and on normal commercial terms and hence, will not be prejudicial to the interests of OG and its minority OG Shareholders.

3.4.5 *Validity Period of the OG IPT Mandate*

Subject to the approval of the Scheme at the Scheme Meeting and the Scheme becoming effective, the OG IPT Mandate will take effect on the effective date of the Scheme and will continue to be in force until the conclusion of the next OG AGM or the date by which the next OG AGM is required by law to be held, whichever is earlier. Approval from the independent OG Shareholders (being OG Shareholders other than Mitsubishi Corporation and its associates) will be sought for the renewal of the OG IPT Mandate at the next OG AGM and at each subsequent OG AGM or the date by which the next OG AGM is required by law to be held, subject to satisfactory review by OG's Audit Committee of its continued relevance and application and sufficiency of the guidelines and review procedures under the OG IPT Mandate to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of OG and its minority OG Shareholders.

APPENDIX 3: TERMS OF THE PROPOSED OG IPT MANDATE

LIST OF MANDATED INTERESTED PERSONS

The list of Mandated Interested Persons, with which the EAR Group intends to undertake transactions, pursuant to the OG IPT Mandate is as follows:

S/N	Entity Name	Nature of Relationship	Principal Business
1.	Mitsubishi Corporation	Controlling Shareholder	Mitsubishi Corporation is a global integrated business enterprise incorporated in Japan with businesses in natural gas, industrial materials, petroleum & chemicals, mineral resources, industrial infrastructure, automotive & mobility, food, consumer, power solution and urban development.
2.	Mitsubishi International Corporation ¹	Associate of Mitsubishi Corporation	Mitsubishi International Corporation is a company incorporated in the United States of America with businesses related to global trading of industrial products & commodities, marketing, distribution, materials procurement, technology transfer, product sourcing and supply-chain management.
3.	MC Agri Alliance Limited ²	Associate of Mitsubishi Corporation	MC Agri Alliance Limited is a company incorporated in Japan with business activities in the import and distribution of coffee, cocoa, sesame, edible nuts, spices and vegetable ingredients in the Japanese market.

¹ Mitsubishi International Corporation is an indirect wholly-owned subsidiary of Mitsubishi Corporation.

² MC Agri Alliance Limited is a joint venture between the Company and Mitsubishi Corporation, whereby the Company owns 30% of the joint venture and Mitsubishi Corporation owns the remaining 70%.

APPENDIX 4: EXTRACTS OF RESOLUTIONS PASSED BY THE SUBSCRIBER SHAREHOLDER

In the extracts of resolutions in this Appendix 4, “2021 OIL AGM” refers to the 2021 AGM, the “Company” refers to OG, “OG AGM” refers to the annual general meeting of OG, “OIL Shares” refers to the Shares, and “OIL Shareholders” refers to the Shareholders.

A. Proposed OG SGP and Proposed OG SGP Mandate – Extract of resolution passed by the Subscriber Shareholder for the Proposed OG SGP and the Proposed OG SGP Mandate

***“IT IS HEREBY RESOLVED THAT** subject to and contingent upon, inter alia, the Scheme being approved by the requisite majority at the meeting of OIL Shareholders to be convened by the High Court of the Republic of Singapore (the **“Court”**) to approve the Scheme (**“Scheme Meeting”**) and the Scheme becoming effective:*

- (a) approval be and is hereby given for the Company to adopt the Proposed OG SGP, under which OG Awards may be granted, free of charge, to eligible participants under the Proposed OG SGP, with effect from the Scheme Effective Date;*
- (b) the OG Directors be and are hereby authorised to establish and administer the Proposed OG SGP and to modify and/or alter it at any time and from time to time, provided that such modifications and/or alterations are effected in accordance with the provisions of the Proposed OG SGP;*
- (c) the OG Directors be and are hereby authorised to grant OG Awards in accordance with the provisions of the Proposed OG SGP and to allot and issue or transfer from time to time such number of fully paid-up OG Shares as may be required to be delivered pursuant to the vesting of OG Awards under the Proposed OG SGP, provided that the total number of OG Shares which may be allotted and issued and/or OG Shares which may be delivered pursuant to the Proposed OG SGP on any date, when added to (i) the total number of new OG Shares allotted and issued and/or to be allotted and issued, and issued OG Shares transferred and/or to be transferred in respect of all OG Awards granted under the Proposed OG SGP and any other share schemes of OG (then in force); and (ii) the number of OIL Shares previously issued and/or transferred in respect of all awards granted under Olam SGP, shall not exceed 10% of the total number of issued OG Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company (**“OG AGM”**) or the date by which the next OG AGM is required by law to be held, whichever is the earlier; and*
- (d) the OG Directors and 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 matters contemplated and/or authorised by this Resolution.”*

APPENDIX 4: EXTRACTS OF RESOLUTIONS PASSED BY THE SUBSCRIBER SHAREHOLDER

B. Proposed OG Share Issue Mandate – Extract of resolution passed by the Subscriber Shareholder for the Proposed OG Share Issue Mandate

“IT IS HEREBY RESOLVED THAT subject to and contingent upon the Scheme being approved by the requisite majority at the Scheme Meeting, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, the OG Directors be authorised and empowered to:

- (a) (i) issue OG 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 OG 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 OG Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the OG 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 OG Shares in pursuance of any Instruments made or granted by the OG Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of OG Shares (including OG 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 OG Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of OG Shares to be issued other than on a pro rata basis to the shareholders of OG shall not exceed ten per cent. (10%) of the total number of issued OG 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 OG Shares that may be issued under sub-paragraph (1) above, the total number of issued OG Shares (excluding treasury shares and subsidiary holdings) shall be equivalent to the total number of issued OIL Shares excluding treasury shares as at the date of the 2021 OIL AGM, after adjusting for:
 - (A) such number of OIL Shares which have been allotted and issued by OIL pursuant to the Olam Share Issue Mandate and prior to the completion of the Scheme;
 - (B) new OG Shares arising from the conversion or exercise of any convertible securities;
 - (C) new OG Shares arising from the vesting of share awards, provided the share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and

APPENDIX 4: EXTRACTS OF RESOLUTIONS PASSED BY THE SUBSCRIBER SHAREHOLDER

- (D) any subsequent bonus issue, consolidation or subdivision of OG 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 OG Constitution; and*
- (4) unless revoked or varied by a general meeting, such authority shall continue in force until the conclusion of the next OG AGM or the date by which the next OG AGM is required by law to be held, whichever is the earlier; and*
- (c) the OG Directors and 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 matters contemplated and/or authorised by this Resolution.”*

C. Proposed OG IPT Mandate – Extract of resolution passed by the Subscriber Shareholder for the Proposed OG IPT Mandate

“IT IS HEREBY RESOLVED THAT *subject to and contingent upon the Scheme being approved by the requisite majority at the Scheme Meeting and the Scheme becoming effective:*

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual for OG, its subsidiaries and associated companies that are “entities at risk” (as that term is defined in Chapter 9 of the Listing Manual), or any of them, to enter into any of the transactions falling within the same types of interested person transactions as described in the Appendix to the letter to OIL Shareholders dated 8 April 2021 in relation to, inter alia, the proposed renewal of the Olam IPT Mandate, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;*
- (b) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time;*
- (c) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next OG AGM; and*
- (d) the OG Directors and 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 Proposed OG IPT Mandate and/or the transactions contemplated and/or authorised by this Resolution.”*

APPENDIX 5: SCHEME CONDITIONS PRECEDENT

The Scheme Conditions Precedent set out in the Implementation Agreement are reproduced below:

“3.1 The filing by the Company of the Court Order on the Scheme Effective Date is conditional upon:

- (a) The Reorganisation Exercise being substantially complete;*
- (b) The approval of the Scheme by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting;*
- (c) sanction of the Scheme by the Court;*
- (d) all Regulatory Approvals having been obtained and not withdrawn prior to or on the Relevant Date, on terms and conditions acceptable to the Company, including without limitation, the following:*
 - (i) a confirmation from the SIC that the provisions of the Code will not apply to OG’s acquisition of the Shares from the Shareholders under the Scheme;*
 - (ii) a declaration from the Monetary Authority of Singapore under Section 273(5) of the SFA that the requirement for a prospectus as set out in Part XIII, Division 1, Subdivision 2 of the SFA (other than Section 257 of the SFA) will not apply to the offer of OG Shares to the Shareholders;*
 - (iii) a confirmation from the SGX-ST that:*
 - (A) Rules 1307 and 1309 of the Listing Manual will not apply to the delisting of the Shares from the Mainboard of the SGX-ST as a result of the Scheme;*
 - (B) the listing requirements and procedures under Chapter 2 of the Listing Manual will not apply to the listing of the OG Shares on the Mainboard of the SGX-ST as part of the Scheme; and*
 - (C) it has no objection to the spin-off of the OFI Business via a separate listing of OFIGL;*
- (e) all consents, waivers and approvals which are necessary or required to be obtained by the Company from any third parties in connection with the Scheme or the Proposed Restructuring having been obtained or completed on terms satisfactory to the Company and the same not having been revoked prior to the Scheme Effective Date;*
- (f) the listing and quotation notice from the SGX-ST having been obtained for the listing of, and quotation for, all OG Shares, including the new OG Shares, on the SGX-ST;*
- (g) the adoption by OG of a new constitution in a form to be agreed between OG and the Company;*
- (h) the approval of the shareholder(s) of OG for the allotment and issuance of the OG Shares to the Shareholders pursuant to the Scheme and the Proposed Restructuring;*

APPENDIX 5: SCHEME CONDITIONS PRECEDENT

- (i) the approval of the shareholder(s) of OFIGL for the allotment and issuance of the OFIGL Shares to OG pursuant to the Scheme and the Proposed Restructuring;*
- (j) between the date of this Agreement and the Relevant Date, no Prescribed Occurrence in relation to the Company, OFIGL or OG, as the case may be, occurs other than as required or contemplated by this Agreement or the Proposed Restructuring;*
- (k) the holders of the 2022 Options signing an undertaking to, inter alia, exercise their options no later than the Exercise Deadline and to the extent that any of their options are not exercised by the Exercise Deadline, waive their rights to exercise such options at any time after the Exercise Deadline;*
- (l) the Company's Warranties being true and correct, as of the date of this Agreement and as of the Relevant Date as though made on and as of that date; and*
- (m) OG's Warranties being true and correct, as of the date of this Agreement and as of the Relevant Date as though made on and as of that date."*

As at the Latest Practicable Date, the Condition Precedents set out in paragraphs 3.1(a), (d)(i), (g), (h) and (k) cited above in this Appendix 5 have been satisfied. The declaration from the MAS set out in paragraph 3.1(d)(ii), the confirmation from the SGX-ST set out in paragraph 3.1(d)(iii), and the notice from the SGX-ST set out in paragraph 3.1(f) in this Appendix 5, have been obtained subject to the fulfilment of conditions.

The Scheme will only become effective if all the above conditions are satisfied or waived (as the case may be) in accordance with the Implementation Agreement.

APPENDIX 6: PRESCRIBED OCCURRENCES

The Prescribed Occurrences set out in the Implementation Agreement are reproduced below:

*“For the purpose of this Agreement, the **“Prescribed Occurrence”**, in relation to the Company, OFIGL or OG, as the case may be, means any of the following:*

- 1. **Resolution for Winding Up:** the Company, OFIGL or OG resolving that it be wound up;*
- 2. **Appointment of Liquidator or Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager and/or provisional judicial manager of the Company, OFIGL or OG;*
- 3. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Company, OFIGL or OG;*
- 4. **Composition:** the Company, OFIGL or OG entering into any arrangement or general assignment or composition for the benefit of its creditors generally;*
- 5. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the Company, OFIGL or OG, and/or in relation to the property or assets of the Company or OG;*
- 6. **Insolvency:** the Company, OFIGL or OG becoming or being deemed by law or a court of competent jurisdiction to be insolvent; and*
- 7. **Cessation of Business:** the Company ceasing or threatening to cease for any reason to carry on its business in the usual course (save as a result of any step taken in connection with the implementation of the Reorganisation Exercise).”*

**APPENDIX 7: UNAUDITED CONSOLIDATED INCOME STATEMENTS
AND BALANCE SHEETS OF THE REMAINING OG GROUP
FOR FY2020 AND 1HFY2021**

**1. UNAUDITED CONSOLIDATED INCOME STATEMENTS OF THE REMAINING OG GROUP
FOR FY2020 AND 1HFY2021**

	FY2020 (in S\$'000)	1HFY2021 (in S\$'000)
Sale of goods & services	23,529,632	16,024,672
Other income	103,897	20,294
Cost of goods sold	(22,556,197)	(15,233,419)
Net loss from changes in fair value of biological assets	(1,862)	(5,561)
Depreciation & amortisation	(268,635)	(134,843)
Other expenses	(980,154)	(369,385)
Finance income	92,770	34,965
Finance costs	(225,979)	(110,157)
Share of results from joint ventures and associates	106,185	5,756
Profit/(Loss) before tax	(200,343)	232,322
Income tax expense	(14,940)	(38,281)
Profit/(Loss) for the period	(215,283)	194,041
Attributable to:		
Owners of the company	(148,935)	233,813
Non-controlling interests	(66,348)	(39,772)
	(215,283)	194,041

Notes:

- (1) The consolidated income statement of the Remaining OG Group for FY2020 is computed based on (a) information from the audited consolidated profit and loss account of the Group for FY2020, after deducting (b) the corresponding amounts in the unaudited historical consolidated income statement of the Proposed OFIGL Group for FY2020.
- (2) The consolidated income statement of the Remaining OG Group for 1HFY2021 is computed based on (a) information from the unaudited consolidated profit and loss statement of the Group for 1HFY2021, after deducting (b) the corresponding amounts in the unaudited historical consolidated income statement of the Proposed OFIGL Group for 1HFY2021.

**APPENDIX 7: UNAUDITED CONSOLIDATED INCOME STATEMENTS
AND BALANCE SHEETS OF THE REMAINING OG GROUP
FOR FY2020 AND 1HFY2021**

**2. UNAUDITED CONSOLIDATED BALANCE SHEETS OF THE REMAINING OG GROUP FOR
FY2020 AND 1HFY2021**

	FY2020 (in S\$'000)	1HFY2021 (in S\$'000)
Non-current assets		
Property, plant and equipment	3,562,614	3,537,728
Right-of-use assets	150,934	186,775
Intangible assets	606,395	605,809
Biological assets	84,079	68,016
Interests in joint ventures and associates	559,067	559,493
Long term investment	24,342	26,429
Deferred tax assets	148,502	89,959
Other non-current assets	13,273	13,537
	5,149,206	5,087,746
Current assets		
Trade receivables	1,103,607	2,188,444
Margin accounts with brokers	121,663	384,788
Inventories	1,940,636	2,282,902
Advance payments to suppliers	424,169	325,871
Cash and short-term fixed deposits	1,626,817	1,650,999
Derivative financial instruments	2,011,075	1,955,991
Other current assets	686,935	802,392
	7,914,902	9,591,387
Non-current assets held for sale	39,255	38,799
	7,954,157	9,630,186
Current liabilities		
Trade payables and accruals	(1,572,038)	(3,862,636)
Margin accounts with brokers	81,720	–
Borrowings	(2,987,544)	(2,152,489)
Lease liabilities	(37,188)	(62,586)
Derivative financial instruments	(1,439,774)	(1,368,264)
Provision for taxation	(86,555)	(122,890)
Other current liabilities	(329,481)	(353,998)
	(6,370,860)	(7,922,863)

**APPENDIX 7: UNAUDITED CONSOLIDATED INCOME STATEMENTS
AND BALANCE SHEETS OF THE REMAINING OG GROUP
FOR FY2020 AND 1HFY2021**

	FY2020 (in S\$'000)	1HFY2021 (in S\$'000)
Net current assets/(liabilities)	1,583,297	1,707,323
Non-current liabilities		
Deferred tax liabilities	(201,872)	(142,535)
Borrowings	(3,619,123)	(4,104,706)
Lease liabilities	(88,815)	(105,419)
Other non-current liabilities	(46,992)	(41,065)
	(3,956,802)	(4,393,725)
Net assets	2,775,701	2,401,344
Total equity attributable to owners of the company	2,713,157	2,347,254
Non-controlling interests	62,544	54,090
Total equity	2,775,701	2,401,344

Notes:

- (1) The consolidated balance sheet of the Remaining OG Group for FY2020 is computed based on (a) information from the audited consolidated balance sheet of the Group for FY2020, after deducting (b) the corresponding amounts in the unaudited historical consolidated balance sheet of the Proposed OFIGL Group for FY2020.
- (2) The consolidated balance sheet of the Remaining OG Group for 1HFY2021 is computed based on (a) information from the unaudited consolidated balance sheet of the Group for 1HFY2021, after deducting (b) the corresponding amounts in the unaudited historical consolidated balance sheet of the Proposed OFIGL Group for 1HFY2021.

APPENDIX 8: UNAUDITED HISTORICAL CONSOLIDATED INCOME STATEMENTS AND BALANCE SHEETS OF THE PROPOSED OFIGL GROUP FOR FY2018, FY2019, FY2020 AND 1HFY2021

1. UNAUDITED HISTORICAL CONSOLIDATED INCOME STATEMENTS OF THE PROPOSED OFIGL GROUP FOR FY2018, FY2019, FY2020 AND 1HFY2021

	FY2018 (in S\$'000)	FY2019 (in S\$'000)	FY2020 (in S\$'000)	1HFY2021 (in S\$'000)
Sale of goods & services	11,672,153	11,765,271	12,290,411	6,808,773
Other income	57,487	121,970	32,278	17,298
Cost of goods sold	(9,921,678)	(9,865,640)	(10,106,958)	(5,912,387)
Net loss from changes in fair value of biological assets	68,192	27,885	(58,415)	(742)
Depreciation & amortisation	(224,807)	(264,172)	(292,629)	(159,034)
Other expenses	(919,749)	(979,505)	(1,167,418)	(434,897)
Finance income	8,333	6,566	10,002	7,215
Finance costs	(287,209)	(310,198)	(292,496)	(129,202)
Share of results from joint ventures and associates	3,096	11,354	7,744	(64)
Profit/(Loss) before tax	455,818	513,531	422,519	196,960
Income tax expense	(76,833)	(72,592)	(29,047)	(8,331)
Profit/(Loss) for the period	378,985	440,939	393,472	188,629
Attributable to:				
Owners of the company	378,123	441,048	394,632	187,672
Non-controlling interests	862	(109)	(1,160)	957
	378,985	440,939	393,472	188,629

Notes:

- (1) The unaudited consolidated income statements of the Proposed OFIGL Group are taken from the unaudited historical financial information of OFIGL for the respective financial year.
- (2) The unaudited consolidated income statements of the Proposed OFIGL Group for FY2019 and FY2020 are in the process of being audited and the figures are therefore subject to finalisation of audit.

**APPENDIX 8: UNAUDITED HISTORICAL CONSOLIDATED INCOME
STATEMENTS AND BALANCE SHEETS OF THE PROPOSED OFIGL GROUP
FOR FY2018, FY2019, FY2020 AND 1HFY2021**

**2. UNAUDITED HISTORICAL CONSOLIDATED BALANCE SHEETS OF THE PROPOSED
OFIGL GROUP FOR FY2018, FY2019, FY2020 AND 1HFY2021**

	FY 2018 (in S\$'000)	FY 2019 (in S\$'000)	FY 2020 (in S\$'000)	H1 2021 (in S\$'000)
Non-current assets				
Property, plant and equipment	2,274,241	2,248,609	2,341,949	2,547,633
Right-of-use assets	–	549,645	561,315	559,899
Intangible assets	792,217	610,395	636,403	1,973,236
Biological assets	383,380	422,945	389,086	369,232
Interests in joint ventures and associates	104,075	111,988	105,879	36,516
Deferred tax assets	50,377	51,890	79,300	149,280
Other non-current assets	25,954	19,493	21,111	36,452
	3,630,244	4,014,965	4,135,043	5,672,248
Current assets				
Trade receivables	1,032,096	971,687	806,755	1,115,315
Margin accounts with brokers	–	–	–	124,903
Inventories	4,520,216	5,429,686	5,439,979	5,763,251
Advance payments to suppliers	429,799	268,609	197,774	316,521
Cash and short-term fixed deposits	1,147,702	1,626,594	1,489,060	1,891,252
Derivative financial instruments	888,774	967,017	1,231,979	1,131,627
Other current assets	378,315	521,602	298,689	295,579
	8,396,902	9,785,195	9,464,236	10,638,448
Current liabilities				
Trade payables and accruals	(1,297,046)	(1,847,786)	(1,498,019)	(1,888,130)
Margin accounts with brokers	(256,311)	(174,372)	(81,720)	–
Borrowings	(3,445,239)	(4,101,008)	(3,478,913)	(4,470,985)
Lease liabilities	–	(83,948)	(59,284)	(58,584)
Derivative financial instruments	(473,499)	(696,319)	(837,077)	(714,060)
Provision for taxation	(61,591)	(182,372)	(117,100)	(87,602)
Other current liabilities	(194,037)	(237,119)	(204,229)	(214,089)
	(5,727,723)	(7,322,924)	(6,276,342)	(7,433,450)

**APPENDIX 8: UNAUDITED HISTORICAL CONSOLIDATED INCOME
STATEMENTS AND BALANCE SHEETS OF THE PROPOSED OFIGL GROUP
FOR FY2018, FY2019, FY2020 AND 1HFY2021**

	FY 2018	FY 2019	FY 2020	H1 2021
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Net current assets/(liabilities)	2,669,179	2,462,271	3,187,894	3,204,998
Non-current liabilities				
Deferred tax liabilities	(286,024)	(195,215)	(167,358)	(390,060)
Borrowings	(2,709,088)	(1,996,812)	(3,161,764)	(3,380,398)
Lease liabilities	–	(778,631)	(726,731)	(714,199)
Other non-current liabilities	(4,434)	(10,658)	(6,806)	(8,263)
	(2,999,546)	(2,981,316)	(4,062,659)	(4,492,920)
Net assets	3,299,877	3,495,920	3,260,278	4,384,326
Total equity attributable to owners of the company	3,300,071	3,483,623	3,249,302	4,396,396
Non-controlling interests	(194)	12,297	10,976	(12,070)
Total equity	3,299,877	3,495,920	3,260,278	4,384,326

Notes:

- (1) The unaudited consolidated balance sheets of the Proposed OFIGL Group are taken from the unaudited historical financial information of OFIGL for the respective financial year.
- (2) The unaudited consolidated balance sheets of the Proposed OFIGL Group for FY2019 and FY2020 are in the process of being audited and the figures are therefore subject to finalisation of audit.

THE SCHEME

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Summons)
No. 37 of 2022)

**In the Matter of Olam International Limited
(Company Registration No. 199504676H)**

And

**In the matter of Section 210 of the
Companies Act 1967 (2020 Revised Edition)
of Singapore**

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore

Between

OLAM INTERNATIONAL LIMITED

And

**its SHAREHOLDERS
(as defined herein)**

And

OLAM GROUP LIMITED

And

OFI GROUP LIMITED

THE SCHEME

PRELIMINARY

In this Scheme, except to the extent that the context requires otherwise, the following expressions bear the following respective meanings, namely:

“Announcement”	:	The announcement made by the Company on the SGXNET on 14 December 2021 entitled “Proposed Restructuring by way of a Scheme of Arrangement under Section 210 of the Companies Act Chapter 50 of Singapore, Proposed Listing of OFI Group Limited, and Proposed Demerger of the Olam Food Ingredients Business”
“Awards”	:	The outstanding awards granted under and pursuant to the terms of the Olam SGP comprising 40,439,948 Shares which are the subject of PSA and 20,749,170 Shares which are the subject of RSA, which have yet to vest as at the Latest Practicable Date
“Business Day”	:	A day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	Companies Act 1967 (2020 Revised Edition) of Singapore
“Circular”	:	The composite document dated 27 January 2022 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 such document from time to time
“Company”	:	Olam International Limited, incorporated in Singapore on 4 July 1995, a public company limited by shares, whose shares are listed on the Mainboard of the SGX-ST
“Court”	:	The High Court of the Republic of Singapore
“EGM”	:	The extraordinary general meeting to be held by the Company immediately following the Scheme Meeting, including any adjournment thereof
“Encumbrances”	:	Any liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
“Entitled Shareholders”	:	The Shareholders entitled to receive OG Shares pursuant to the Scheme

THE SCHEME

“Implementation Agreement”	:	The implementation agreement dated 14 December 2021, entered into between the Company and OG relating to the Scheme
“June Outstanding Options”	:	The Options in respect of 15,967,000 Shares exercisable on or before 15 June 2022, outstanding as at the date of the Announcement
“Latest Practicable Date”	:	19 January 2022, being the latest practicable date prior to the release of the Circular
“Long-Stop Date”	:	30 September 2022 (or such other date as may be agreed between the Company and OG), being the latest date on which the Scheme Conditions Precedent must be fulfilled, failing which the Implementation Agreement will terminate and the Scheme shall lapse
“OFIGL”	:	OFI Group Limited
“OG”	:	Olam Group Limited
“OG Shares”	:	Ordinary shares in the share capital of OG
“Olam ESOS”	:	The Company’s employee share option scheme adopted at a general meeting of the Company held on 4 January 2005 and amended at an extraordinary general meeting of the Company held on 29 October 2008, which expired on 3 January 2015
“Olam SGP”	:	The Company’s share grant plan adopted at a general meeting of the Company held on 30 October 2014 and amended at an extraordinary general meeting of the Company held on 20 May 2020
“Options”	:	The options issued under the Olam ESOS
“Proposed Restructuring”	:	The proposed restructuring of the Olam Group involving, <i>inter alia</i> , OG’s allotment and issuance to the Shareholders of OG Shares, credited as fully paid, on the basis of one (1) new OG Share for every one (1) Share held by each Shareholder as at the Scheme Record Date, in consideration of the transfer of all of the Shares held by the Shareholders to OFIGL (in consideration of which OFIGL will issue OFIGL Shares to OG), which will result in the Shareholders holding all of the OG Shares, and the Company becoming a wholly-owned subsidiary of OG indirectly through OFIGL
“PSA”	:	Performance share awards under the Olam SGP

THE SCHEME

“RSA”	:	Restricted share awards under the Olam SGP
“Scheme”	:	The scheme of arrangement proposed by the Company to the Shareholders under Section 210 of the Companies Act, to effect the Proposed Restructuring
“Scheme Court Order”	:	The order of the Court sanctioning the Scheme under Section 210 of the Companies Act
“Scheme Effective Date”	:	The date on which the Scheme, if approved at the Scheme Meeting and sanctioned by the Court, becomes effective in accordance with the terms of the Scheme
“Scheme Meeting”	:	The meeting of the Shareholders to be convened by the Court to approve the Scheme, including any adjournment thereof
“Scheme Record Date”	:	The date to be separately announced, fixed by the Company for the purpose of determining entitlements of the Shareholders in respect of the Scheme
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share”	:	An ordinary share in the capital of the Company
“Shareholders”	:	The shareholders of the Company
“Subscriber Shareholder”	:	Sunny George Verghese
“Subscriber Shareholder Undertaking”	:	The irrevocable undertaking provided by the Subscriber Shareholder to the Company dated 14 December 2021
“%” or “per cent.”	:	Percentage or per centum

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

The terms **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act respectively.

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.

Any reference 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 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.

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

1. RECITALS

- (a) The Company, incorporated in Singapore on 4 July 1995, is a public company limited by shares, whose shares are listed on the Mainboard of the SGX-ST.
- (b) The Company is the holding company of the Olam Group, a leading food and agri-business supplying food, ingredients, feed and fibre to over 17,300 customers worldwide.
- (c) As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S\$4,339,447,364.00, comprising 3,752,383,181 Shares (including 61,386,826 treasury shares).
- (d) As announced in the Announcement on 14 December 2021, the Company entered into the Implementation Agreement with OG to implement the Proposed Restructuring, by way of the Scheme.
- (e) Under the Implementation Agreement, OG has undertaken to the Company to execute all documents and do all acts and things necessary for the implementation of the Scheme as expeditiously as practicable.

2. SCHEME CONDITIONS PRECEDENT

This Scheme will only be effective if all the Scheme Conditions Precedent set out in Clause 3.1 of the Implementation Agreement (reproduced in Appendix 5 of this Circular) have been satisfied or waived (as the case may be) in accordance with the Implementation Agreement, and when a copy of the Scheme Court Order has been lodged with the Registrar of Companies.

3. TRANSFER OF SHARES

- 3.1 Pursuant to the Scheme, the Shares are to be transferred by the Shareholders to OFIGL (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto as at the Scheme Effective Date.
- 3.2 Against the transfer of the Shares provided in Clause 3.1 above, the Company shall instruct the CDP, for and on behalf of Entitled Shareholders, to debit, on the Scheme Effective Date, all the Shares standing to the credit of the securities account of each such Entitled Shareholders and credit all of such Shares to the securities account of OFIGL.

4. ISSUE OF OG AND OFIGL SHARES

- 4.1 In consideration of the transfer of the Shares to OFIGL as provided for in Clause 3.1 above, OFIGL shall, allot and issue new OFIGL Shares to OG. The OFIGL Shares shall be duly authorised, validly issued, credited as fully paid, free from any Encumbrances and shall rank *pari passu* in all respects with one another as well as with the one (1) existing issued OFIGL Share held by OG.

THE SCHEME

- 4.2 In consideration of the transfer of the Shares provided for in Clause 3.1 above, and for the receipt of the OFIGL Shares provided for in clause 4.1 above, OG shall, allot and issue one (1) new OG Share for every one (1) Share held by the Entitled Shareholders, save in respect of the Subscriber Shareholder who has given the Subscriber Shareholder Undertaking to the Company and OG to waive his right to receive one (1) new OG Share out of the total number of OG Shares to be issued to the Subscriber Shareholder pursuant to the Scheme.
- 4.3 The OG Shares shall be duly authorised, validly issued, credited as fully paid, free from any Encumbrances and shall rank *pari passu* in all respects with one another as well as with the one (1) existing issued OG Share held by the Subscriber Shareholder.
- 4.4 OG shall cause share certificates for the OG Shares allotted and issued to the Entitled Shareholders pursuant to the Scheme to be sent to the CDP. The CDP shall credit the securities accounts of each of the Entitled Shareholders with the OG Shares that the Entitled Shareholder is entitled to. The CDP shall also send to such Shareholders, by ordinary post to the address as maintained with the CDP and at the risk of such Shareholders, a statement showing the number of new OG Shares credited to their respective securities accounts.

5. SCHEME EFFECTIVE DATE

Subject to the satisfaction of the Scheme Conditions Precedent, this Scheme shall become effective and binding upon a copy of the order of Court sanctioning the Scheme under Section 210 of the Companies Act being lodged with the Registrar of Companies for registration.

Unless this Scheme shall have become effective and binding as aforesaid on or before the Long-Stop Date (or such later date as the Court on the application of the Company or OG allows), this Scheme shall lapse.

The Company and OG may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.

This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, OG and the Shareholders agree to submit to the exclusive jurisdiction of the courts of Singapore. Save as provided for in this Scheme, a person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 (2020 Revised Edition) of Singapore to enforce any term or provision of this Scheme.

Dated this 27 January 2022

Solicitor(s) for the Applicant(s)

MANNER OF CONVENING SCHEME MEETING

References to a “paragraph” in this section entitled “Manner of Convening Scheme Meeting” are to the relevant paragraph of this section.

The manner of convening the Scheme Meeting as ordered by the Court is set out below:

1. Convening, holding and/or conducting of the Scheme Meeting

- (a) The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
- (b) The Scheme Meeting may be convened, held or conducted, whether wholly or partly, by electronic means.
- (c) The minutes of the Scheme Meeting shall be published on the website of the Singapore Exchange Securities Trading Limited (“**SGXNET**”) and the website of the Company within one (1) month after the date of the Scheme Meeting.

2. Attendance of the Shareholders at the Scheme Meeting

The Company may provide that each Shareholder may only attend the Scheme Meeting by observing and listening to the proceedings of the Scheme Meeting by electronic means, if access to both an audio broadcast and audio-visual broadcast is provided to the Shareholders.

3. Right or entitlement to be heard or to require representations to be read out at the Scheme Meeting

- (a) The Company may provide that each Shareholder may only be heard at the Scheme Meeting by electronic means in the manner provided in paragraph 4.
- (b) A representation may be read out at the Scheme Meeting by electronic means.

4. Right or entitlement to speak at the Scheme Meeting

- (a) The Company may require that a Shareholder shall, before the Scheme Meeting, send to the Chairman of the Scheme Meeting, by post or electronic mail, the matters which the Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable period as determined by the Company (but in any case no less than 7 calendar days after the notice of the Scheme Meeting (“**Notice of Scheme Meeting**”) is issued) before the Scheme Meeting, is to be responded to by the Company by publication on the SGXNET and the website of the Company at least 72 hours prior to the closing date and time for the lodgement of the Scheme Meeting Proxy Form (as defined below).
- (b) For the avoidance of doubt, in addition to (but not in place of) post and electronic mail, the Company may, if it deems fit, provide a facility whereby a Shareholder may ask substantial and relevant questions and receive responses, at the Scheme Meeting itself, through real-time electronic communication facilities such as video conferencing, tele-conferencing or live chat.

MANNER OF CONVENING SCHEME MEETING

5. Quorum at the Scheme Meeting

- (a) A quorum may be formed by two (2) Shareholders personally or electronically present.
- (b) A Shareholder is electronically present at the Scheme Meeting if the Shareholder:
 - (i) attends the Scheme Meeting in the manner provided in paragraph 2;
 - (ii) is verified by the share registrar of the Company as attending the Scheme Meeting in the manner provided in paragraph 2; and
 - (iii) is acknowledged by electronic means by the Chairman of the Scheme Meeting as present at the Scheme Meeting.
- (c) A Shareholder is deemed to be personally present at the Scheme Meeting if the Shareholder has appointed the Chairman of the Scheme Meeting as the Shareholder's proxy to vote at the Scheme Meeting in accordance with paragraph 6.

6. Voting by a Shareholder at the Scheme Meeting

- (a) The Company may provide for each Shareholder to appoint the Chairman of the Scheme Meeting as the Shareholder's proxy to vote at the Scheme Meeting by depositing with the Share Registrar of the Company the Scheme Meeting Proxy Form (as defined below) (i) by post, or (ii) by electronic mail to an electronic mail address stated in the Notice of Scheme Meeting; in each of the foregoing cases, not less than 72 hours before the time fixed for the Scheme Meeting. In addition to (but not in place of) providing a Shareholder to appoint the Chairman of the Scheme Meeting by post or electronic mail, the Company (if it so decides) may provide for Shareholders to appoint the Chairman of the Scheme Meeting as proxy by online submission of an electronic Scheme Meeting Proxy Form (as defined below) via the Company's pre-registration website at which the Shareholder registers to observe and/or listen to the Scheme Meeting proceedings, such submission to take place not less than 72 hours before the time fixed for the Scheme Meeting.
- (b) If the Company so requires, a Shareholder may not vote at the Scheme Meeting otherwise than by way of appointing the Chairman of the Scheme Meeting as the Shareholder's proxy.
- (c) In relation to voting, for the purposes of determining whether the condition under section 210(3AB)(b) of the Companies Act is satisfied:
 - (i) a Shareholder who is not a "relevant intermediary" as defined in Section 181 of the Companies Act or a "depository agent" as defined in Section 81SF of the SFA (a "**Relevant Intermediary**") may only cast all the votes it uses at the Scheme Meeting in one way, and may only (i) cast all its votes "**for**" the Scheme; (ii) cast all its votes "**against**" the Scheme; or (iii) abstain from voting; and
 - (ii) a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way, provided that each vote is exercised in relation to a different Share (as defined in the Scheme Document). A Relevant Intermediary may (i) vote "**for**" the Scheme; (ii) vote "**against**" the Scheme and/or (iii) abstain from voting.

MANNER OF CONVENING SCHEME MEETING

- (d) In relation to voting, for the purposes of determining whether the condition under section 210(3AB)(a) of the Companies Act is satisfied:
 - (i) each Shareholder that appoints the Chairman of the Scheme Meeting as its proxy to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Shareholders present and voting at the Scheme Meeting. Where the Chairman has been appointed as the proxy of more than one Shareholder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Shareholders; and
 - (ii) the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:
 - (A) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (B) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
 - (C) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

7. Laying and production of documents at the Scheme Meeting

The Scheme Document (as defined below) and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being:

- (a) sent or published in the manner provided in paragraph 8(a) with the Notice of Scheme Meeting; or
- (b) published at an online location, the address of which is sent with the Notice of Scheme Meeting, or published on the website of the Company.

8. Giving Notice of the Scheme Meeting

- (a) The Scheme Meeting (including any adjourned or postponed meeting) may be called by notice in writing of not less than 21 clear days, published on the SGXNET and the website of the Company.
- (b) The Notice of Scheme Meeting:
 - (i) shall provide instructions on how the Shareholders can locate the Scheme Document electronically;
 - (ii) shall describe the means by which the Scheme Meeting can be electronically accessed (including the online location, if the meeting is held at an online location);

MANNER OF CONVENING SCHEME MEETING

- (iii) shall set out how the Chairman of the Scheme Meeting may be appointed by a Shareholder entitled to vote at the Scheme Meeting as the Shareholder's proxy to vote at the Scheme Meeting;
- (iv) shall state how a Shareholder may send to the Chairman of the Scheme Meeting the substantial and relevant questions which the Shareholder wishes to raise; and
- (v) may be accompanied by any other documents relevant to the Scheme Meeting.

9. Other Matters

- (a) A director of the Company shall be appointed to act as Chairman of the Scheme Meeting and to report the voting results of the Scheme Meeting to the Court.
- (b) Not less than 21 clear days before the day appointed for the Scheme Meeting, a document (the "**Scheme Document**") (which may be amended prior to release) consisting of, *inter alia*, the following:
 - (i) a letter from the Board of Directors of the Company to the Shareholders containing details of, *inter alia*, the purpose of the Scheme Document and information relating to the Scheme;
 - (ii) an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;
 - (iii) the Notice convening the Scheme Meeting; and
 - (iv) a proxy form for use at the Scheme Meeting (the "**Scheme Meeting Proxy Form**"),shall be published on the SGXNET and the website of the Company.
- (c) Not less than 21 clear days before the day appointed for the Scheme Meeting, the Notice shall be advertised in one (1) issue of "The Straits Times" newspaper.
- (d) Any accidental omission to give any Shareholder notice of the Scheme Meeting or the non-receipt of such notice by any Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless ordered by the Court.
- (e) The Company may, before the day appointed for the Scheme Meeting, organise a virtual information session, for the Board of Directors and/or management of the Company to interact with Shareholders and address any questions they may have prior to casting their vote at the Scheme Meeting, and may publish the minutes (recording substantial and relevant comments or queries from Shareholders and responses from the Board of Directors and/or management) or provide a link to access a recording of the virtual information session, on the SGXNET and the website of the Company, at least 72 hours prior to the closing date and time for the lodgement of the Scheme Meeting Proxy Form.

MANNER OF CONVENING SCHEME MEETING

- (f) Save where expressly provided herein, the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation (“**SGX RegCo**”) issued on 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”, and the Regulator’s Column by SGX RegCo issued on 16 December 2021 titled “What SGX RegCo expects on the conduct of general meetings amid the ongoing COVID-19 situation”, in relation to general meetings of companies, as the same may be amended, superseded or updated from time to time, and any other guidance in relation to general meetings of companies that may be issued by the relevant authorities from time to time, may be applied in respect of the Scheme Meeting, as appropriate at the discretion of the Company or the Chairman of the Scheme Meeting.

NOTICE OF SCHEME MEETING

Notice of Scheme Meeting

Olam International Limited

(Company Registration No. 199504676H)
(Incorporated in The Republic of Singapore)
(the “**Company**”)

In view of the ongoing COVID-19 pandemic in Singapore, the Company has obtained leave from the Court to apply alternative arrangements for the Scheme Meeting to be held by electronic means. Shareholders and persons who hold shares of the Company (the “**Shares**”) through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 (2020 Revised Edition) of Singapore (“**Companies Act**”)) or depository agents (as defined in Section 81SF of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore) (together, “**Relevant Intermediaries**”) will not be able to attend the Scheme Meeting in person. Shareholders should refer to the below for further information regarding submission of questions in advance of the Scheme Meeting, addressing of substantial and relevant questions prior to the Scheme Meeting and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting.

Shareholders should take note of the following arrangements for the Scheme Meeting:

- (a) **No Attendance in Person:** The Scheme Meeting will be conducted only by electronic means and Shareholders will not be able to physically attend the Scheme Meeting. The proceedings of the Scheme Meeting will be broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds. Please pre-register for the “live” webcast if you wish to attend the Scheme Meeting.
- (b) **Live Audio and Video Webcasts:** All Shareholders as well as investors who hold Shares through Relevant Intermediaries, including through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (collectively, “**Investors**”), who wish to follow the proceedings of the Scheme Meeting through the “live” webcast must **pre-register online at <http://smartagm.sg/OlamEGMScheme> by 15 February 2022, 3.30 p.m. Singapore time for verification purposes.** Following successful verification, details on how to join the webcast will be sent to you by 17 February 2022, 3.30 p.m. at the email address specified in your pre-registration details.
- (c) **Voting Solely via Appointing Chairman as Proxy (Submitting a Scheme Meeting Proxy Form):** Shareholders will only be able to vote at the Scheme Meeting by appointing the Chairman as proxy to vote on their behalf in respect of all the Shares held by them.

A Shareholder who is not a Relevant Intermediary may only cast the votes it uses at the Scheme Meeting in one way, and may only (i) cast all its votes “**for**” the Scheme; (ii) cast all its votes “**against**” the Scheme; or (iii) abstain from voting.

A Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way, provided that each vote is exercised in relation to a different unit of share in the share capital of the Company. A Shareholder who is a Relevant Intermediary may (i) vote “**for**” the Scheme; (ii) vote “**against**” the Scheme and/or (iii) abstain from voting.

Duly completed Scheme Meeting Proxy Forms must be deposited with the Company (i) via post to the Share Registrar’s office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (*with effect from 31 January 2022*), or (ii) via electronic mail to

NOTICE OF SCHEME MEETING

OlamSM&EGM2022@boardroomlimited.com enclosing a clear scanned completed and signed Scheme Meeting Proxy Form, and must be received by the Company by **15 February 2022, 3.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the Scheme Meeting). Scheme Meeting Proxy Forms can be downloaded from the SGXNET (www.sgx.com) or the Company's website (www.olamgroup.com). In the Scheme Meeting Proxy Form, a Shareholder should specifically direct the Chairman on how he/she is to vote for or vote against (or abstain from voting on) the resolution to be tabled at the Scheme Meeting. If no specific direction as to voting is given, the Chairman of the Scheme Meeting will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on the resolution will be counted. In view of the COVID-19 situation, the Company encourages Shareholders to submit the completed and signed Scheme Meeting Proxy Form via electronic mail. The Company may reject any instrument appointing a proxy lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting as certified by The Central Depository (Pte) Limited to the Company.

- (d) **Submission of Questions:** All Shareholders and Investors can submit questions relating to the business of the Scheme Meeting up till **9 February 2022, 3.30 p.m. Singapore time** either (i) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Company's Share Registrar's office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (*with effect from 31 January 2022*), or (ii) via electronic mail to OlamScheme@olamagri.com. The Company will respond to substantial and relevant questions so received by 12 February 2022 at 3.00 p.m. (via an announcement on the SGXNET and the Company's website). Alternatively, Shareholders who participate in the webcast of the Scheme Meeting and the EGM will be able to ask questions "live" via a "chatbox" which will be made available to the Shareholders to type in their questions during the webcast.
- (e) **Voting by Investors holding Shares through Relevant Intermediaries (including CPF and SRS investors):** Investors holding Shares through Relevant Intermediaries, including CPF and SRS investors, who wish to vote, should not make use of the Scheme Meeting Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPF and SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the Scheme Meeting (i.e. by **8 February 2022, 5.00 p.m. Singapore time**), to ensure that their votes are submitted.
- (f) **Voting Results:** An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through Scheme Meeting Proxy Forms received as of the above-mentioned deadline. Based on the report of the independent scrutineer, the voting results will be announced during the Scheme Meeting (and displayed on-screen for the "live" video webcast) in respect of the resolution put to the vote at the Scheme Meeting in turn, following which the Chairman of the Scheme Meeting shall declare the outcome of the resolution. The Company will also issue an announcement on the SGXNET on the result of the resolution put to vote at the Scheme Meeting.

NOTICE OF SCHEME MEETING

Documents and Information Relating to the Scheme Meeting

Documents and information relating to the Scheme Meeting (including the Notice of Scheme Meeting, the Circular dated 27 January 2022 and the Scheme Meeting Proxy Form) have been published on the SGXNET (www.sgx.com) and the Company's website (www.olamgroup.com). Printed copies of the Notice of Scheme Meeting, the Circular and the Scheme Meeting Proxy Form will not be sent to Shareholders.

In view of the evolving COVID-19 situation, Shareholders are advised to continue to check the SGXNET and the Company's website regularly for any updates relating to the Scheme Meeting.

Solicitor(s) for the Applicant(s)

NOTICE OF SCHEME MEETING

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Summons)
No. 37 of 2022)

**In the Matter of Section 210 of the
Companies Act 1967 (2020 Revised Edition)
of Singapore**

**In the Matter of Olam International Limited
(Registration No. 199504676H)**

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore

Between

OLAM INTERNATIONAL LIMITED

And

**its SHAREHOLDERS
(as defined herein)**

And

OLAM GROUP LIMITED

And

OFI GROUP LIMITED

NOTICE OF SCHEME MEETING

NOTICE OF SCHEME MEETING

1. NOTICE is hereby given that by an Order of Court dated 25 January 2022 (“**Order**”), the High Court of the Republic of Singapore (the “**Court**”) has directed that Olam International Limited (“**Company**”) do convene a meeting (“**Scheme Meeting**”) of all Shareholders (as defined in the Schedule hereto) and such Scheme Meeting shall be conducted wholly by electronic means on 18 February 2022, 3.00 p.m. Singapore time, for the purposes of considering and, if thought fit, passing (with or without modification) the following resolution. All capitalised terms in this Notice of Scheme Meeting which are not defined herein shall have the same meanings ascribed to them in the Circular (as defined in the Schedule hereto). Explanatory information on the resolution can be found in the Circular;

“That subject to the passing of ordinary resolution 1 at the EGM to approve the Proposed Dividend in Specie, the Scheme dated 27 January 2022 proposed to be made pursuant to Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore, between (i) the Company; (ii) the Shareholders (as defined therein); (iii) OFIGL and (iv) OG, be and is hereby approved.”

2. A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act, are incorporated in the Circular of which this Notice of Scheme Meeting forms part;
3. The Court has, by an Order of Court, granted liberty to convene and hold the Scheme Meeting by way of electronic means;
4. Each Shareholder (other than a Relevant Intermediary (as defined in the Schedule hereto)) may only cast all the votes it uses at the Scheme Meeting in one way. Shareholders who are Relevant Intermediaries need not cast all the votes they use in the same way, provided that each vote is exercised in relation to a different unit of share in the share capital of the Company;
5. In the case of joint Shareholders, any one of such persons may vote by proxy, but if more than one of such persons votes by proxy, only the vote of the person whose name stands first in the Depository Register (as defined in the Schedule hereto) shall be counted;
6. By the Order, the Court has directed that a Director of the Company shall act as Chairman of the Scheme Meeting and shall report the results of the Scheme Meeting to the Court. Lim Ah Doo (Chairman of the Board of the Company), or failing him, Yap Chee Keong (Director of the Company) shall act as Chairman of the Scheme Meeting; and
7. The Scheme will be subject to, *inter alia*, the subsequent sanction of the Court.

NOTICE OF SCHEME MEETING

THE SCHEDULE

Expression	Meaning
“Circular”	The composite document dated 27 January 2022 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 such document from time to time
“Companies Act”	Companies Act 1967 (2020 Revised Edition) of Singapore
“Depository Register”	Has the meaning ascribed to it in Section 81SF of the SFA
“Relevant Intermediary”	A “relevant intermediary” as defined in Section 181 of the Companies Act or a “depository agent” as defined in Section 81SF of the SFA
“SFA”	The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore
“Share”	An ordinary share in the capital of the Company
“Shareholders”	The shareholders of the Company

Personal data privacy:

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

NOTICE OF SCHEME MEETING

Website

The Company's website, www.olamgroup.com, provides more information about the Company, including the latest Annual Report, the Circular, the Notice of Scheme Meeting and the Scheme Meeting Proxy Form.

Dated 27 January 2022.

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

NOTICE OF EGM

Notice of Extraordinary General Meeting

Olam International Limited

(Company Registration No. 199504676H)
(Incorporated in The Republic of Singapore)
(the “**Company**”)

In view of the ongoing COVID-19 pandemic, the Company will be conducting the Extraordinary General Meeting convened on 18 February 2022 (the “**EGM**”) wholly by electronic means in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation” (the “**Joint Guidance**”).

Shareholders of the Company (“**Shareholders**”) should take note of the following arrangements for the EGM:

- (a) **No Attendance in Person:** The EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the EGM. The proceedings of the EGM will be broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds. Please pre-register for the “live” webcast if you wish to attend the EGM.
- (b) **Live Audio and Video Webcasts:** All Shareholders as well as investors who hold shares of the Company (“**Shares**”) through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 (2020 Revised Edition) of Singapore (“**Companies Act**”) or depository agents (as defined in Section 81SF of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore) (together, “**Relevant Intermediaries**”), including through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (collectively, “**Investors**”), who wish to follow the proceedings of the EGM through the “live” webcast must **pre-register online at <http://smartagm.sg/OlamEGMScheme> by 15 February 2022, 3.30 p.m. Singapore time for verification purposes**. Following successful verification, details on how to join the webcast will be sent to you by 17 February 2022, 3.30 p.m. at the email address specified in your pre-registration details.
- (c) **Voting Solely via Appointing Chairman as Proxy (Submitting a Proxy Form):** Shareholders will only be able to vote at the EGM by appointing the Chairman as proxy to vote on their behalf in respect of all the Shares held by them. Duly completed EGM Proxy Forms must be deposited with the Company (i) via post to the Share Registrar’s office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (*with effect from 31 January 2022*), or (ii) via electronic mail to OlamSM&EGM2022@boardroomlimited.com enclosing a clear scanned completed and signed EGM Proxy Form, and must be received by the Company by **15 February 2022, 3.30 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the EGM). EGM Proxy Forms can be downloaded from the SGXNET (www.sgx.com) or the Company’s website (www.olamgroup.com). In the EGM Proxy Form, a Shareholder should specifically direct the Chairman on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the EGM. If no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted. In view of the COVID-19 situation, the Company encourages Shareholders to submit the

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completed and signed EGM Proxy Form via electronic mail. The Company may reject any instrument appointing a proxy lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM (as the case may be) as certified by The Central Depository (Pte) Limited to the Company.

- (d) **Submission of Questions:** All Shareholders and Investors can submit questions relating to the business of the EGM up till **9 February 2022, 3.30 p.m. Singapore time** either (i) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Company's Share Registrar's office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (*with effect from 31 January 2022*), or (ii) via electronic mail to OlamScheme@olamagri.com. The Company will endeavour to respond to substantial and relevant questions so received by 12 February 2022 at 3.00 p.m. (via an announcement on the SGXNET and the Company's website). Alternatively, Shareholders who participate in the webcast of the Scheme Meeting and the EGM will be able to ask questions "live" via a "chatbox" which will be made available to the Shareholders to type in their questions during the webcast.
- (e) **Voting by Investors holding Shares through Relevant Intermediaries (including CPF and SRS investors):** Investors holding Shares through Relevant Intermediaries, including CPF and SRS investors, who wish to vote, should not make use of the EGM Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPF and SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the EGM (i.e. by **8 February 2022, 5.00 p.m. Singapore time**), to ensure that their votes are submitted.
- (f) **Voting Results:** An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through the EGM Proxy Forms received as of the above-mentioned deadline. Based on the report of the independent scrutineer, the voting results will be announced during the EGM (and displayed on-screen for the "live" video webcast) in respect of each resolution put to the vote at the EGM in turn, following which the Chairman of the EGM shall declare the outcome of the relevant resolution. The Company will also issue an announcement on the SGXNET on the results of all of the resolutions put to vote at the EGM.

Documents and Information Relating to the EGM

Documents and information relating to the EGM (including the Notice of EGM, Circular dated 27 January 2022 (the "**Circular**") and the EGM Proxy Form) have been published on the SGXNET (www.sgx.com) and the Company's website (www.olamgroup.com). Printed copies of the Notice, the Circular and the EGM Proxy Form will not be sent to Shareholders.

In view of the evolving COVID-19 situation, Shareholders are advised to continue to check the SGXNET and the Company's website regularly for any updates relating to the EGM.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the EGM will be conducted wholly by electronic means on 18 February 2022, 3.30 p.m. Singapore time, or as soon thereafter following the conclusion of the Scheme Meeting to be held at 3.00 p.m. on the same day and at the same place (or its adjournment thereof), for the purpose of considering, and if thought fit, passing, the following resolutions:

Note: All capitalised terms in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular. Explanatory information on the resolutions can be found in the Circular.

<p>That pursuant to Regulation 147 of the Company's Constitution, and subject to and contingent upon the Scheme being approved by the requisite majority at the Scheme Meeting and the Scheme becoming effective:</p> <p>(a) approval be and is hereby given for the Company to make a distribution of some or all of the P-Notes to OFIGL by way of a dividend in specie as at a time and date to be determined by the Board, 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 style="text-align: center;">Ordinary Resolution 1: Proposed Dividend in Specie</p>
<p>That subject to and contingent upon, <i>inter alia</i>, the Scheme being approved by the requisite majority at the Scheme Meeting and the Scheme becoming effective, and the passing of Ordinary Resolutions 1 and 3 and Special Resolution 4 in this Notice of EGM:</p> <p>(a) approval be and is hereby given for the Proposed Disposal by which OG would dispose of such number of the OFIGL Shares held by it (as determined by the Directors and/or the OG Directors at their discretion) in conjunction with the OFI IPO; and</p> <p>(b) the Directors, the OG 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 or OG (as the case may be) to give effect to the transactions contemplated and/or authorised by this Resolution.</p>	<p style="text-align: center;">Ordinary Resolution 2: Proposed Disposal</p>

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<p>That subject to and contingent upon, <i>inter alia</i>, the Scheme being approved by the requisite majority at the Scheme Meeting and the Scheme becoming effective, and the passing of Ordinary Resolutions 1 and 2 and Special Resolution 4 in this Notice of EGM:</p> <p>(a) approval be and is hereby given for the Proposed Dilution, being an aggregate dilution/reduction of 20% or more (the actual percentage to be determined by the Directors and/or the OG Directors at their discretion) of OG's equity interest in OFIGL (which will be a principal subsidiary of OG after completion of the Scheme), resulting from the New Issue; and</p> <p>(b) the Directors, the OG 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 or OG (as the case may be) to give effect to the transactions contemplated and/or authorised by this Resolution.</p>	<p style="text-align: center;">Ordinary Resolution 3: Proposed Dilution</p>
<p>That subject to and contingent upon, <i>inter alia</i>, the Scheme being approved by the requisite majority at the Scheme Meeting and the Scheme becoming effective, and the passing of Ordinary Resolutions 1, 2 and 3 in this Notice of EGM:</p> <p>(a) approval be and is hereby given for the Proposed Capital Reduction of OG, to be effected by way of the Proposed Distribution, being a distribution in specie of all of the OFIGL Shares held by OG as at the Distribution Record Date to the Distribution Entitled Shareholders, on a <i>pro rata</i> basis based on the number of OG Shares held by the Distribution Entitled Shareholders as at the Distribution Record Date and an exchange ratio to be determined by the OG Directors in their absolute discretion, free of Encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected, except that where the OG Directors are of the view that such distribution may infringe any foreign law or regulation or may necessitate compliance with conditions or requirements which the OG Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the OG Directors reserve the discretion not to distribute the OFIGL Shares to any Distribution Entitled Shareholders whose registered address as at the Distribution Record Date for the service of notice or other documents is outside Singapore ("Distribution Overseas Shareholders"), and, subject to compliance with applicable laws and regulations, such OFIGL Shares shall be dealt with in the manner set out in paragraph (b) below;</p>	<p style="text-align: center;">Special Resolution 4: Proposed Capital Reduction of OG</p>

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| <p>(b) where the OG Directors decide not to distribute the OFIGL Shares to any Distribution Overseas Shareholders, approval be and is hereby given for the OFIGL Shares which would otherwise have been distributed to such Distribution Overseas Shareholders pursuant to the Proposed Distribution to be transferred to such person(s) as the OG Directors may appoint, to sell the OFIGL Shares at such times and prices as such person(s) may determine at their discretion and thereafter to distribute the aggregate net proceeds (after deducting all relevant dealings and other costs and expenses) proportionately among such Distribution Overseas Shareholders according to their respective entitlements to the OFIGL Shares to which they would otherwise have become entitled pursuant to the Proposed Distribution, Provided always that if for any reason whatsoever OFIGL Shares to which the Distribution Overseas Shareholders would otherwise have been entitled pursuant to the Proposed Distribution are unable to be so sold, the Distribution Overseas Shareholders may not receive any OFIGL Shares or proceeds of sale thereof;</p> <p>(c) approval be and is hereby given for the OG Directors to, in their absolute discretion, apply for extension of time from the Registrar of Companies and/or the Court for the purpose of lodging the order of the Court approving the Proposed Capital Reduction of OG with the Registrar of Companies within the prescribed time frame under the Companies Act; and</p> <p>(d) the Directors, the OG 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 or OG (as the case may be) to give effect to the transactions contemplated and/or authorised by this Resolution.</p> | |
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By Order of the Board

Michelle Tanya Kwek
Company Secretary
Singapore

Date: 27 January 2022

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) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), recordings and transmitting images and/or voice recordings when broadcasting the EGM proceedings through webcast, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Website

The Company's website, www.olamgroup.com, provides more information about the Company, including the latest Annual Report, the Circular, the Notice of EGM and the EGM Proxy Form.

PROXY FORM FOR THE SCHEME MEETING

Proxy Form

Olam International Limited

(Company Registration No. 199504676H)

(Incorporated in The Republic of Singapore)

IMPORTANT:

For investors holding shares of Olam International Limited through Relevant Intermediaries (as defined in the Notice of Scheme Meeting), including CPF/SRS investors, 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 should approach their Relevant Intermediary as soon as possible to specify their voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least **seven (7) working days** before the Scheme Meeting (i.e. by **8 February 2022, 5.00 p.m.**) to ensure that their votes are submitted.

(Please see notes overleaf before completing this Form)

*I/We, _____
Of _____

being a *member/members of Olam International Limited (the “**Company**”), hereby appoint the Chairman of the Scheme Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Scheme Meeting to be held on **Friday 18 February 2022 at 3.00 p.m.**, and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against or to abstain from voting on the Resolution proposed at the Scheme 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 Scheme Meeting and at any adjournment thereof, the Chairman of the Scheme Meeting will vote or abstain from voting at his/her discretion.

(If you wish to exercise all your votes “For” or “Against” or to “Abstain” from the Resolution, please tick within the box provided. Alternatively, if you wish to exercise your votes “For”, “Against” or to “Abstain” from the Resolution, please indicate the number of Shares in the boxes provided.)

Resolution	For	Against	Abstain
To approve the Scheme			

Total number of Shares Held

Dated this ____ day of _____ 2022

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 SCHEME MEETING

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 Scheme Meeting dated 27 January 2022.

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 (2020 Revised Edition) 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 who wishes to vote on the Resolution to be tabled at the Scheme Meeting must appoint the Chairman of the Scheme Meeting to act as his/her/its proxy to vote on behalf of him/her/its at the Scheme Meeting in respect of all the Shares held by him/her/it. In the Proxy Form, a member should specifically direct the Chairman on how he/she is to vote for, vote against, or to abstain from voting, on the resolution to be tabled at the Scheme Meeting. If no specific direction as to voting is given, the Chairman of the Meeting will vote or abstain from voting at his/her discretion.
3. The instrument appointing a proxy must be deposited by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (*with effect from 31 January 2022*), or by electronic mail to OlamSM&EGM2022@boardroomlimited.com enclosing a clear scanned completed and signed Proxy Form, and must be received by the Company not less than 72 hours before the time appointed for the holding of the Scheme Meeting.
4.
 - (i) The instrument appointing a proxy must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (ii) Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 - (iii) Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) be duly stamped (if required by law) and be deposited by post to the office of the Share Registrar, or by electronic mail to OlamSM&EGM2022@boardroomlimited.com, and must be received by the Company not less than 72 hours before the time for holding the Scheme Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. 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 name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PROXY FORM FOR THE EGM

Proxy Form

Olam International Limited

(Company Registration No. 199504676H)
(Incorporated in The Republic of Singapore)

IMPORTANT:

For investors holding shares of Olam International Limited through Relevant Intermediaries (as defined in the Notice of EGM), including CPF/SRS investors, 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 should approach their Relevant Intermediary as soon as possible to specify their voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least **seven (7) working days** before the EGM (i.e. by **8 February 2022, 5.00 p.m.**) to ensure that their votes are submitted.

(Please see notes overleaf before completing this Form)

*I/We, _____
Of _____

being a *member/members of Olam International Limited (the “**Company**”), hereby appoint the Chairman of the Extraordinary General Meeting of the Company (the “**EGM**”) as *my/our proxy to vote for *me/us on *my/our behalf at the EGM to be held on **Friday 18 February 2022 at 3.30 p.m.** or as soon thereafter following the conclusion of the Scheme Meeting to be held at 3.00 p.m. on the same day and at the same place (or its adjournment thereof), and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against or to abstain from voting on the Resolutions proposed at the EGM 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 Chairman of the EGM will vote or abstain from voting at his/her discretion.

(If you wish to exercise all your votes “For” or “Against” or to “Abstain” from the relevant Resolution, please tick within the box provided. Alternatively, if you wish to exercise your votes “For”, “Against” or to “Abstain” from the relevant Resolution, please indicate the number of Shares in the boxes provided.)

No.	Resolutions relating to:	For	Against	Abstain
Ordinary Resolutions				
1.	Proposed Dividend in Specie			
2.	Proposed Disposal			
3.	Proposed Dilution			
Special Resolution				
4.	Proposed Capital Reduction of OG			

Total number of Shares Held

Dated this _____ day of _____ 2022

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 27 January 2022.

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 (2020 Revised Edition) 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 who wishes to vote on the Resolutions to be tabled at the EGM must appoint the Chairman of the EGM to act as his/her/its proxy to vote on behalf of him/her/its at the EGM in respect of all the Shares held by him/her/it. In the Proxy Form, a member should specifically direct the Chairman 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 Chairman of the EGM will vote or abstain from voting at his/her discretion.
3. The instrument appointing a proxy must be deposited by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 (*with effect from 31 January 2022*), or by electronic mail to OlamSM&EGM2022@boardroomlimited.com enclosing a clear scanned completed and signed Proxy Form, and must be received by the Company not less than 72 hours before the time appointed for the EGM.
4.
 - (i) The instrument appointing a proxy must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (ii) Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 - (iii) Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) be duly stamped (if required by law) and be deposited by post to the office of the Share Registrar, or by electronic mail to OlamSM&EGM2022@boardroomlimited.com, and must be received by the Company not less than 72 hours before the time for holding the EGM or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. 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 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 International

Olam is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam 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 currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam 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. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

To subscribe to the Olam Newsroom please visit www.olamgroup.com (privacy statement [here](#)). If you do not wish to receive information from Olam, please contact media@olamnet.com.

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



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