

**MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING (THE “AGM” OR THE “MEETING”) OF OLAM INTERNATIONAL LIMITED (“OLAM” OR THE “COMPANY”) HELD BY ELECTRONIC MEANS BY WAY OF LIVE AUDIO AND VIDEO WEBCAST ON 23 APRIL 2021 AT 2.00 P.M.**

**PRESENT:**

**Board of Directors**

In Attendance:

- |                           |   |  |
|---------------------------|---|--|
| Mr. Lim Ah Doo            | - | Chairman, Independent Non-Executive Director |
| Mr. Sunny George Verghese | - | Executive Director, Co-Founder and Group CEO |

Via Video-conference:

- |                          |   |   |
|--------------------------|---|---|
| Mr. Sanjiv Misra         | - | Independent Non-Executive Director                      |
| Mr. Nihal Kaviratne, CBE | - | Independent Non-Executive Director                      |
| Ms. Elaine Teo           | - | Independent Non-Executive Director                      |
| Mr. Yap Chee Keong       | - | Independent Non-Executive Director                      |
| Mr. Ajai Puri            | - | Independent Non-Executive Director                      |
| Mr. Joerg Wolle          | - | Independent Non-Executive Director                      |
| Mr. Kazuo Ito            | - | Non-Executive Director                                  |
| Mr. Norio Saigusa        | - | Non-Executive Director                                  |
| Mr. Nagi Hamiyeh         | - | Non-Executive Director                                  |
| Mr. Shekhar Anantharaman | - | Executive Director and CEO, Olam Food Ingredients (OFI) |

**Shareholders who attended via live webcast or audio conference**

As set out in the webcast attendance records maintained by the Company.

**Company Secretary (In Attendance)**

Ms. Michelle Tanya Kwek	Company Secretary
-------------------------	-------------------

**IN ATTENDANCE** (attended via live webcast):

Mr. Neelamani Muthukumar	Group Chief Financial Officer
Mr. Christopher Wong	Ernst & Young LLP
Mr. Wilson Woo	Ernst & Young LLP
Ms. Amanda Lim	Ernst & Young LLP

## **CHAIRMAN'S OPENING REMARK**

Mr. Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**"), welcomed all shareholders present at the Company's 26<sup>th</sup> AGM joining via live audio and video webcast.

The Chairman expressed regret that, because of the ongoing Covid-19 pandemic and for the well-being of all attendees, the AGM was held by electronic means.

The Chairman introduced his fellow Board members ("**Board**") who were present at the Meeting. Mr. Sunny Verghese, Co-founder, Group Chief Executive Officer ("GCEO") and Executive Director who attended the Meeting in-person with the Chairman. The Directors who joined the Meeting via video conference were Mr. Yap Chee Keong, Audit Committee Chair; Ms. Elaine Teo, Risk Committee Chair; Mr. Sanjiv Misra, Capital and Investment Committee Chair; Mr. Nihal Kaviratne, Corporate Responsibility and Sustainability Committee Chair; Mr. Shekhar Anantharaman; Mr. Kazuo Ito; Mr. Norio Saigusa; Mr. Nagi Hamiyeh; Dr. Ajai Puri and Dr. Joerg Wolle.

The Chairman thanked shareholders who have raised and submitted those substantial and relevant questions to the Company prior to the Meeting. He informed shareholders that the Company's responses to those questions had been published on the SGX website and the Company's website earlier in the morning prior to the Meeting.

Before proceeding with the formal business of the Meeting, the Chairman invited GCEO to give a brief lookback on the Company's 2020 performance.

## **PRESENTATION BY GCEO**

Prior to his presentation, GCEO highlighted and drew shareholders' attention on the forward-looking statements.

GCEO gave an overview of the agenda of his presentation comprising 2 areas: (i) 2020 financial performance; (ii) progress update on the re-organisation plan.

### 2020 Financial Performance

GCEO said the Company had delivered robust performance in financial year 2020 ("FY2020") amid the Covid-19 pandemic. On the topline growth, sales volume grew by 11.7% and revenue grew by 8.6% year-on-year (YoY) to S\$35.8 billion. Operational PATMI grew by 36.0% YoY to S\$678 million. However, due to a significant one-off and non-cash impairment of S\$484 million on the Company's investment in Olam Palm Gabon ("OPG"), the reported PATMI was down 22.3% YoY to S\$246 million.

In the second half of FY2020 ("H2 FY2020"), Operational PATMI grew by 90.1% YoY to S\$475.7 million. Operational ROE improved by 330 basis points to 11.2% for FY2020 as compared to 7.9% for FY2019. Healthy balance sheet was maintained with strong cash position of S\$3.1 billion and ample liquidity of S\$17.3 billion, including readily marketable inventory ("RMI") as at end of December 2020. The gearing was at 1.72 times which is below target limit of 2.0 times and adjusted gearing net of RMI and secured receivables was at 0.63 times. The Company continued to have access to diversified pools of capital and had successfully managed to refinance debt obligations which became due in 2020.

For FY2020, the Board had recommended a final dividend of 4.0 cents per share, subject to receiving shareholders' approval at the Meeting. A total dividend of 7.5 cents per share was declared for FY2020 which included the interim dividend of 3.5 cents per share.

GCEO presented the consolidated results for FY2020 by new operating groups, namely Olam International Limited (OIL), Olam Food Ingredients (OFI) and Olam Global Agri (OGA). OFI contributed 8.5% of the sales volume, 35.0% of sales revenue and 72.1% of EBIT. OGA contributed 88.6% of the sales volume, 60.1% of sales revenue and 43.2% of EBIT. OIL contributed 2.9% of the sales volume, 4.9% of sales revenue and negative 15.3% of EBIT. In terms of invested capital, 56.7% of the Company's invested capital was represented by OFI, 22.7% by OGA and the balance 20.6% by OIL.

OFI had experienced tough market condition in H1 FY2020 with a 2.8% decline in EBIT year-on-year ("YoY"). However, the businesses came back strong in H2 FY2020 delivering EBIT growth of 43.3% in H2 FY2020 as compared to H1 FY2020. All OFI businesses delivered better earnings than prior years, except for Cocoa processing and Australia Almonds on account of demand disruption arising from Covid-19. Overall, it was a resilient all-round performance for OFI despite the Covid-19 impact. OFI had increased customer focus by providing resilient supply chain solutions amid challenges and Covid-19 disruptions, co-create innovative and sustainable solutions, grew customer base as it expanded to new channels. OFI is committed to transform from a niche food raw materials supplier and processor into a value-added food ingredients and solutions business. In line with this objective, OFI had invested in 4 major initiatives with total investment commitment of US\$400 million in the acquisition of US-based green chile pepper and dehydrated onion ingredients businesses, greenfield investments in soluble coffee facility in Brazil and dairy processing plant in New Zealand. OFI will continue to build on its operational excellence and cost and capital discipline and to focus on new talent accretion.

OGA had stellar performance in FY2020 with EBIT having grown by 40.3% YoY, mainly contributed from the Food and Feed segments, both from the Origination and Merchandising and Processing and Value-added segments. OGA had grown its EBIT/MT by 20% YoY, leading to 800 bps increase in EBIT/IC from 12.9% to 13.7% YoY. In terms of the execution of the Strategic Plan, OGA continued to benefit from key secular trends which were growing food security agenda, rising protein consumption, emerging markets food staples and fibre demand growth, rising tech adoption and sustainability focus. OGA had diversified its business in emerging markets by enhancing its presence in Asia. OGA had also invested in priority assets and businesses with high returns such as in higher value B2C downstream products (for example pasta, semolina and branded fortified rice, etc.), continued to focus on proven track record in greenfield and brownfield projects execution, expanded integrated ginning operations in Africa. OGA will continue to deepen its strengths and capabilities in origination and merchandising, processing, freight and risk management as well as to develop asset management capabilities in commodity financial services.

OIL operating group which comprises of de-prioritised/exiting assets, gestating businesses and incubating businesses, had contributed negative operating earnings for FY2020 with EBIT losses of S\$164.0 million. This was mainly due to the sale of de-prioritized assets and businesses and lower performance from the three gestating businesses as a result of Covid-19. On the incubating businesses, GCEO shared 6 initiatives which were being studied/explored, namely farmer services platform; environmental footprinting & solutions; carbon trading & sustainable landscapes investment platform; purpose brands; and digital sustainability platform.

GCEO also shared on the milestones/initiatives which Olam had undertaken in FY2020 towards 3 outcomes of Living Our Purpose: 'Re-imagining Global Agriculture and Food Systems', namely (i) building prosperous farmers and food systems; (ii) building thriving communities; and (iii) re-generation of the living world.

#### Re-organisation Plan: Progress Update

GCEO recapitulated Olam's re-organisation plan announced in January 2020 with the objective of exploring strategic options that would unlock and illuminate the current value in the business and develop new strategic pathways to create further long-term value on a sustained basis by re-organising, simplifying and focusing on the current diverse portfolio of businesses into two new coherent operating groups, namely Olam Food Ingredients (OFI) and Olam Global Agri (OGA). Each new operating group comprises of businesses that are similar in nature, linked by an underlying logic

and aligned to key customer food and agri-business trends and has its own compelling vision, a distinct equity story and a clear game plan for profitable growth.

OFI was envisaged to be an industry-leading business offering natural, plant based, on trend, sustainably sourced and fully traceable food ingredients and solutions. It comprises 5 businesses, namely Cocoa, Coffee, Edible Nuts, Spices and Dairy. OGA was envisaged to be market leading and differentiated global food, feed and fibre agri-business which focus on high-growth emerging markets. It comprises 5 businesses, namely Grains and Animal feed & Protein, Edible Oils, Rice, Cotton and Commodity Financial Services. OIL was envisaged to provide stewardship to OFI and OGA until carve-out, IPO and demerger; and responsible for divesting non-core businesses and assets earmarked for exit; nurturing and monetizing partially or fully gestating businesses; and incubating new platforms of growth (Engine 2).

At a glance, OFI had delivered S\$12.5 billion topline and S\$777 million of EBIT in FY2020. It has presence in approximately 50 countries with more than 100 manufacturing facilities, approximately 15,700 employees and 8,350 customers. OFI serves large, attractive and growing key end-use categories such as beverages, bakery, confectionary, snack and culinary. It has differentiated end-to-end sustainability and traceability impact. It is a trusted partner to a global and diversified blue-chip customer base with large, global and inspired talent pool. Lastly, it has unique algorithm of growth with high returns.

OGA is positioned as market leading and differentiated food, feed and fibre agri-business, focusing on high growth emerging markets delivering superior returns. It is aligned to the key trends of meeting the rising demand for food staples and fibre in emerging markets as well as the shift to protein-based diets in these regions. At a glance, it had contributed S\$462 million of EBIT for FY2020, 14.0% growth since 2017. It has presence in approximately 30 countries with more than 50 manufacturing and processing facilities, 6,300 customers and 2.6 million farmers in direct or indirect supply chain. OGA had achieved market leadership position as number 1 flour and pasta manufacturer in Africa, number 7 wheat miller globally, number 2 global rice merchant and leading branded distributor in Africa, number 2 global cotton merchant, leading independent grain and oilseed trader, number 1 soybean exporter from Brazil and number 1 animal feed player in fast growing Nigerian poultry and aqua market. OGA with a differentiated business model is selectively integrated in the value chain and delivered industry leading growth and returns, leveraging on its operating capabilities and strategic value chain position. It has clear strategic vision to significantly grow earnings on a sustained basis over the medium and long term, expanding geographical footprint and share of value-added business. It has well-seasoned management team with deep experience in risk management, processing and supply chain management. It also has market leading sustainability track record generating social impact for stakeholders and earns the licence to operate in emerging markets.

GCEO recapped the four state-gated execution steps of the re-organisation plan, namely (1) re-segmentation to OFI and OGA; (2) re-organisation; (3) potential carve out of OFI and OGA; and (4) potential initial public offering ("IPO") listing. GCEO updated the Meeting that the first two-step outlined earlier had been completed. Olam had reported its H1 FY2020 and full year of FY2020 results based on new operating groups and segments with historical comparative financials. The targeted operating model for OFI and OGA including embedded business, country/regional structures and central functions had been developed; dedicated leadership and management teams for each of the operating groups had been identified and the hiring of new talents for the key capabilities required to pivot the new operating groups were underway. Carve-out and separation were underway with target completion by end of FY2021. Subject to shareholders' and regulatory approvals, the IPO and concurrent demerger of OFI were targeted to be completed by first half of FY2022 and similar strategic options will be explored for maximizing the value of OGA.

In summary, Olam had resilient performance despite Covid-19, delivered 36.0% growth in Operational PATMI and Operational ROE at 11.2% in FY2020. The Company expected favourable market environment and sentiments to continue to improve in FY2021 from the worst impacts of Covid-19 in FY2020. During the year, Olam had achieved significant milestones and accolades. It made significant progress on executing its re-organisation plan, details as set out earlier. In June 2020, Olam had been included in the FTSE4Good Index Series, a major acknowledgement and recognition even though

Olam was not listed in London Stock Exchange. In addition, Olam's unique sustainability insights platform, AtSource, had won the Reuters Events Responsible Business Awards 2020. In Oxfam's second agri-business scorecard published in March 2021, Olam was the only company that exceeded the 50% average score in each of the 5 criteria and the leader in 3 of the 5 categories.

GCEO concluded his presentation and handed the Meeting to the Chairman. The Chairman thanked GCEO for the presentation and informed shareholders that the presentation will be posted on the SGXNET and the Company's website.

## **QUORUM AND NOTICE OF MEETING**

A quorum was present at the Meeting and the Chairman called the 26<sup>th</sup> AGM to order. The Notice of AGM was made available to shareholders on SGXNET and the Company's website on 8 April 2021. The Notice of Meeting was taken as read.

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

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, have been accounted for and verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed Scrutineers for the Meeting. Where particular directors and shareholders were required to abstain from voting in respect of certain resolutions, as detailed in the explanatory notes to the Notice of AGM dated 8 April 2021, the Scrutineers had also taken that into account in their verification. A copy of the Scrutineers' report setting out the voting results of each resolution has been provided to the Chairman.

The Chairman proceeded to deal with the formal resolutions of the Meeting.

## **ORDINARY BUSINESS**

### **RESOLUTION 1 - DIRECTORS' STATEMENT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT**

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Consolidated Financial Statements for the year ended 31 December 2020 and the Auditors' Report thereon.

The Chairman put the motion to a vote. Based on the Scrutineers' report, the results of the votes for Resolution 1 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,891,904,923	99.98%
Against	669,055	0.02%

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

**IT WAS RESOLVED** that the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors' Report thereon be received and adopted.

**RESOLUTION 2 - SECOND AND FINAL DIVIDEND**

The second item of the Agenda was to approve the payment of a second and final tax-exempt dividend of 4.0 cents per share for the financial year ended 31 December 2020. Together with the sum of 3.5 cents per share of interim dividend declared for the first half of FY2020, the total dividend for FY2020 will be 7.5 cents per share. As announced on 26 February 2021, the record date for the second and final dividend will be on 3 May 2021. If approved by shareholders, the second and final dividend will be paid on 10 May 2021.

The Chairman put the motion to a vote. Based on the Scrutineers' report, the results of the votes for Resolution 2 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,892,501,523	100.00%
Against	72,455	0.00%

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

**IT WAS RESOLVED** that the payment of the second and final dividend of 4.0 cents per share tax-exempt (one-tier) for the year ended 31 December 2020 be approved.

Before proceeding with the re-election of Directors, the Chairman informed the shareholders that the profile of each of the retiring directors including their directorships was set out in the Addendum to the Notice of AGM and in the Governance Report section in the Annual Report 2020 (the "Governance Report").

**RESOLUTION 3 - RE-ELECTION OF MR. SANJIV MISRA**

The Chairman informed the shareholders that Mr. Sanjiv Misra, would upon re-election as a Director of the Company, continue his office as Non-Executive Director. He will remain as Chairman of the Capital and Investment Committee ("CIC") and a member of the Risk Committee ("BRC") and Nomination and Remuneration Committee ("NRC"). He will be considered independent for the purpose of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX Listing Manual").

The Chairman proposed that Mr. Sanjiv Misra be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 3 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,666,658,094	99.97%
Against	679,563	0.03%

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

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

**RESOLUTION 4 - RE-ELECTION OF MR. YAP CHEE KEONG**

The Chairman informed the shareholders that Mr. Yap Chee Keong will, upon re-election as a Director of the Company, continue his office as Non-Executive Director and remain as Chairman of the Audit Committee ("AC") and a member of the BRC and NRC. He will be considered independent for the purpose of Rule 704(8) of the SGX Listing Manual.

The Chairman proposed that Mr. Yap Chee Keong be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 4 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,891,966,798	99.98%
Against	461,480	0.02%

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

**IT WAS RESOLVED** that Mr. Yap Chee Keong be re-elected as a Director of the Company.

#### **RESOLUTION 5 - RE-ELECTION OF MS. MARIE ELAINE TEO**

Chairman informed that Ms. Marie Elaine Teo would, upon re-election as a Director, continue her office as Non-Executive Director and will remain as Chair of the BRC and a member of the AC and Corporate Responsibility and Sustainability Committee. She will be considered independent for the purpose of Rule 704(8) of the SGX Listing Manual.

The Chairman proposed that Ms. Marie Elaine Teo be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 5 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,892,365,298	99.99
Against	202,280	0.01%

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

**IT WAS RESOLVED** that Ms. Marie Elaine Teo be re-elected as a Director of the Company.

#### **RESOLUTION 6 - RE-ELECTION OF MR. SHEKHAR ANANTHARAMAN**

The Chairman informed the shareholders that Mr. Shekhar Anantharaman, who is Chief Executive Officer of Olam Food Ingredients would, upon re-election as a Director, continue his office as Executive Director and will remain as a member of the BRC and Board Steering Committee.

The Chairman proposed that Mr. Shekhar Anantharaman be re-elected as a Director of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 6 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,892,300,798	99.99%
Against	266,780	0.01%

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

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

**RESOLUTION 7 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

Subject to shareholders' approval, the Directors proposed the payment of up to S\$3,300,000 as Directors' fees for the financial year ending 31 December 2021 with the aggregate fees paid quarterly in arrears to the Non-Executive Directors. For Non-Executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees will be paid in cash and approximately 30% in the form of Olam shares. Each such Non-Executive Director is committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual Directors' fees. The details of the Directors' fees paid for FY2020 and the Directors' fees framework were provided in the Governance Report and in the explanatory notes to the Notice of AGM.

The Chairman proposed that the Directors' fees of up to S\$3,300,000 for the financial year ending 31 December 2021 be approved and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 7 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,892,386,723	99.99%
Against	187,255	0.01%

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

**IT WAS RESOLVED** that the payment of Directors' fees of up to S\$3,300,000.00 for the financial year ending 31 December 2021 be approved.

**RESOLUTION 8 - RE-APPOINTMENT OF AUDITORS**

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

The Chairman proposed that EY be re-appointed as the auditors of the Company and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 8 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,892,311,223	100.00%
Against	123,455	0.00%

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

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

**SPECIAL BUSINESS**

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

**RESOLUTION 9 - GENERAL AUTHORITY TO ISSUE SHARES**

The Chairman briefed shareholders that Resolution 9 was proposed to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the SGX Listing Manual. The text of Resolution 9 was set out in the Notice of AGM dated 8 April 2021.

The Chairman proposed "That the Directors be authorised to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the SGX Listing Manual." and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 9 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,890,936,475	99.95%
Against	1,498,203	0.05%

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

**IT WAS RESOLVED:**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), the Directors be authorised and empowered to:

- (a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

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

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

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company ("**Shareholders**") shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
  - (A) new Shares arising from the conversion or exercise of any convertible securities;

- (B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company (“AGM”) or the date by which the next AGM is required by law to be held, whichever is the earlier.

**RESOLUTION 10 - RENEWAL OF THE SHARE BUYBACK MANDATE**

Subject to shareholders' approval, Resolution 10 was proposed to renew the Share Buyback Mandate which was last renewed at the AGM held on 20 May 2020 and was expired at this Meeting. This Resolution, if approved by shareholders, will empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Buyback Mandate set out in the Letter to Shareholders dated 8 April 2021. The text of Resolution 10 was set out in the Notice of AGM.

The Chairman proposed that the Share Buyback Mandate be approved on the terms as set out in the Notice of AGM dated 8 April 2021, and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 10 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,892,501,323	100.00%
Against	72,655	0.00%

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

**IT WAS RESOLVED** that:

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

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

- (b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and

from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

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

whichever is the earlier;

- (c) in this Resolution:

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

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

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

where:

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

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

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

**RESOLUTION 11 - AUTHORITY TO ISSUE SHARES UNDER THE OLAM SHARE GRANT PLAN**

The Chairman briefed shareholders that Resolution 11 was proposed to authorise the Directors to grant awards and issue shares under the Olam Share Grant Plan. The mandate for Directors to grant awards and issue shares under the Olam Share Grant Plan was given at the last AGM held on 20 May 2020. The rules of the Olam Share Grant Plan were provided in the Circular to Shareholders of the Company dated 15 October 2014 along with the amendments to the rules contained in the Letter to Shareholders dated 28 April 2020. The text of Resolution 11 was set out in the Notice of AGM.

The Chairman proposed that the Directors be authorised to grant awards and issue shares under the Olam Share Grant Plan, on the terms as set out in the Notice of AGM dated 8 April 2021, and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 11 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,888,871,598	99.87%
Against	3,702,380	0.13%

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

**IT WAS RESOLVED** That:

the Directors be and are hereby authorised to:

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

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

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

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

**RESOLUTION 12 - THE PROPOSED RENEWAL OF THE INTERESTED PERSON TRANSACTION MANDATE (THE "IPT MANDATE")**

The Chairman briefed shareholders that Resolution 12 was proposed to seek renewal of the IPT Mandate to permit the Company, its subsidiaries and associated companies which are considered to be "entities at risk" (as defined in the SGX Listing Manual) to enter into Mandated IPTs (as defined in the Letter to Shareholders) with certain specified interested persons listed in the Annex to Appendix of the Letter to Shareholders. The details were provided in the Appendix of the Letter to Shareholders. The text of Resolution 12 was set out in the Notice of AGM.

The Chairman proposed that the IPT Mandate be renewed on the terms as set out in the Notice of AGM dated 8 April 2021, and put the motion to a vote.

Based on the Scrutineers' report, the voting results for Resolution 12 were as follows:

	<b>No of Votes</b>	<b>Percentage</b>
For	2,337,747,694	99.99%
Against	129,855	0.01%

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

**IT WAS RESOLVED That:**

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual for the Company, its subsidiaries and associated companies that are "entities at risk" (as that term is used in Chapter 9 of the Listing Manual), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter with any interested person who is described in the Annex to the Appendix to the Letter, 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 (the "IPT Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

**CONCLUSION**

There being no other business, the Chairman concluded the Meeting at 3.08 p.m. The Chairman thanked shareholders for attending the AGM.

**Confirmed as a true record of proceedings**

.....  
**LIM AH DOO**  
**CHAIRMAN**