



# Unlocking long-term value and driving sustainable growth

**Governance Report**  
Annual Report 2020  
Olam International Limited



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## About Olam

Olam International 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, a direct and indirect sourcing network of an estimated five million farmers, processing, distribution and trading operations. We are organised by two operating groups – Olam Food Ingredients (OFI) and Olam Global Agri (OGA) both held by the parent Olam International Limited (OIL) which provides stewardship and acts as an accelerator, incubating new growth engines.

Through our Purpose to ‘Re-imagine Global Agriculture and Food Systems’, Olam aims to address the many challenges involved in meeting the food, feed and fibre needs of a growing global population, while achieving positive impact for farming communities, our planet and all our key 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.

### Image Right:

Through our Purpose, we seek to achieve three outcomes, one of which is Thriving Communities. This includes the health and physical wellbeing of individuals, as well as their economic wellbeing. We have improved access to clean water and sanitation, installing water pumps, bore wells, toilets and infrastructure in communities benefiting more than 18,000 people this year.

## About this report

Our 2020 report is made up of three chapters: Strategy Report, Governance Report and Financial Report.

Governance Report: This chapter of the report gives detailed information about our rigorous governance framework and those responsible for ensuring it is followed. Shareholder information is also held within this section of the report.



**Strategy Report**



**Governance Report**



**Financial Report**

The full report is available online at [olamgroup.com/investors](http://olamgroup.com/investors)

### Image disclaimer

A number of images used in this report were taken prior to COVID-19.

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# Unlocking long-term value and driving sustainable growth

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# Purposeful Governance: Risk Management



“ In a year fraught with uncertainty and challenges due to COVID-19, the BRC worked more closely than ever with the other Board Committees, and in particular, the Audit Committee (AC), Capital & Investment Committee (CIC) and Corporate Responsibility & Sustainability Committee (CRSC) to identify, mitigate and manage the evolving risks. ”

**Ms. Marie Elaine Teo**  
Chair, Board Risk Committee

The Board Risk Committee (BRC) was established in 2005 to identify key risks and implement risk management policies to safeguard the interests of Olam and its shareholders. The role and responsibilities of the BRC has evolved over the years but remains focused on maintaining a robust risk management and internal controls framework while instilling an appropriate culture of risk appetite across the organisation. Today, the Group Chief Risk and Compliance Officer, supported by the Risk Office, reports to the BRC.

The BRC assist the Board (i) in examining the effectiveness of the Group's risk management plans, systems, processes and procedures; and (ii) reviews Group-wide risk policies, guidelines and limits as well as risk exposure and risk treatment plans.

In ensuring the effective monitoring of risks in the organisation, with the advice of the external consultants the BRC identified 52 key risks. These risks are owned and overseen by the various board committees. The BRC monitors the impact and likelihood of identified risks, measures to control and mitigate, and adherence of residual risks with the group risk appetite framework.

In a year fraught with uncertainty and challenges due to COVID-19, the BRC worked more closely than ever with the other Board Committees, and in particular, the Audit Committee (AC), Capital & Investment Committee (CIC) and Corporate Responsibility & Sustainability Committee (CRSC) to identify, mitigate and manage the evolving risks.

In response to the pandemic, the Company formed a Crisis Management Team (CMT) which regularly provided updates to both the BRC and CRSC on potential risks and ramifications including health and safety, with regular updates reported to the Board.

Beyond the pandemic, the BRC continued to be vigilant in oversight of risk areas determined under the risk governance framework in tandem with Internal Audit and the Integrated Risk and Assurance Framework.

One of the key priorities of the BRC is to ensure compliance with the global standards of business conduct. To this end, the Market Compliance Office (MCO) reports to the BRC on the status of the regulatory training and compliance, initiatives and changes in global regulations impacting the Company's business and operations.

In January 2020, the Company announced its plans to restructure into two main operating groups – Olam Food Ingredient (OFI) and Olam Global Agri (OGA). In line with this, separate Chief Risk Officer roles were established for each of these operating groups.

With the ongoing re-organisation of the Group as well as the changes the COVID-19 pandemic has wrought globally, we will continue to work closely with the other Board Committees and expect risk strategies, management and monitoring will yet evolve further.

# Board of Directors



**Lim Ah Doo**  
Chairman, Non-Executive and Independent Director



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



**Sanjiv Misra**  
Independent Non-Executive Director



**Nihal Vijaya Devadas Kaviratne CBE**  
Independent Non-Executive Director



**Yap Chee Keong**  
Independent Non-Executive Director



**Marie Elaine Teo**  
Independent Non-Executive Director



**Kazuo Ito**  
Non-Executive Director



**Shekhar Anantharaman**  
Executive Director and CEO, Olam Food Ingredients (OFI)



**Ajai Puri (Dr.)**  
Independent Non-Executive Director



**Joerg Wolle (Dr.)**  
Independent Non-Executive Director



**Nagi Adel Hamiyeh**  
Non-Executive Director



**Norio Saigusa**  
Non-Executive Director

## Key Board Features

### Independence



Independent Directors 58%  
Non-Independent Directors 42%

### Non-Executive Tenure

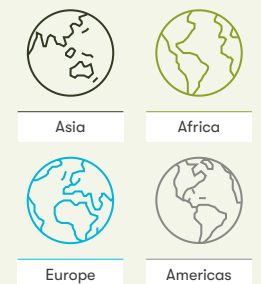


0-3 years 50%  
3-6 years 30%  
6-9 years 20%

## Sector Experience



## International Experience



### Key

- Audit Committee
- Board Risk Committee
- Board Steering Committee
- Capital and Investment Committee
- Corporate Responsibility and Sustainability Committee
- Nomination & Remuneration Committee
- Denotes Committee Chairman



**Lim Ah Doo, 71**  
Chairman, Non-Executive and Independent Director



**Date of Appointment as Chairman:**  
1 January 2017

**Date of First Appointment as Director and Chairman-designate:**  
1 November 2016

**Date of Last Re-election:**  
24 April 2019

**Length of Service as a Director (as at 31 December 2020):**  
4 years 2 months

**Academic and Professional Qualification:**

- Degree (Honours) in Engineering, Queen Mary College, University of London, UK
- Master in Business Administration, Cranfield School of Management, UK

**Present Directorship (Listed Company):**

- Director:
- GDS Holdings Ltd
- GP Industries Ltd
- Singapore Technologies Engineering Ltd

**Principal Commitments:**

- Director:
- Singapore Technologies Telemedia Pte Ltd
- STT Communications Ltd
- STT Global Data Centres India Private Limited
- U Mobile Sdn Bhd
- Virtus HoldCo Limited

**Other Principal Commitments including Directorships for the last 5 years (past):**

- ARA-CWT Trust Management (Cache) Limited (Trustee Manager of Cache Logistics Trust)
- Bracell Limited
- SembCorp Marine Ltd
- Singapore Technologies Marine Ltd
- SM Investments Corporation
- Commissioner to the High-Level Commission on Carbon Pricing and Competitiveness by World Bank Group
- STT GDC Pte. Ltd.

**Experience and Exposure:**

Mr. Lim Ah Doo brought with him over 40 years of broad and in-depth experience of the banking and commerce world. He was a senior banker with a distinguished career who led several landmark transactions during his banking days, top executive of a large major global leading resource-based group, and a director of several large-sized listed and private companies in and outside of Singapore. Mr. Lim was formerly the President and subsequently the non-executive Vice Chairman of RGE Pte Ltd (formerly known as RGM International Pte Ltd). His past working experience includes an 18-year banking career in Morgan Grenfell from 1977 to 1995, during which he held several key positions including that of Chairman of Morgan Grenfell (Asia) Limited.



**Sunny George Verghese, 61**  
Executive Director, Co-Founder and Group CEO



**Date of Appointment as Director:**  
11 July 1996

**Date of Last Re-election:**  
20 May 2020

**Length of Service as a Director (as at 31 December 2020):**  
24 years 5 months

**Academic and Professional Qualification:**

- Postgraduate Degree in Business Management, Indian Institute of Management, Ahmedabad, India
- Advanced Management Program, Harvard Business School, USA

**Present Directorship (Listed Company):**

- Nil

**Principal Commitments:**

- Caraway Pte. Ltd. (Director)
- Human Capital Leadership Institute Pte Ltd (Chairman)
- WBCSD (World Business Council for Sustainable Development) (Chairman)
- JOil (S) Pte Ltd (Chairman)
- Singapore Management University Board of Trustee (Member)

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Nauvu Investments Pte. Ltd.
- Société SIFCA

**Experience and Exposure:**

Mr. Sunny Verghese was with the Kewalram Chanrai Group (KC Group) for over two decades and in 1989 was mandated to start the Company with a view to building an agricultural products business for the KC Group. Before joining the KC Group, he worked for Unilever in India. Mr. Verghese previously chaired CitySpring Infrastructure Management Pte Ltd, a listed Business Trust in Singapore and was also a Commissioner of the Business & Sustainable Development Commission (BSDC). Mr. Verghese has won several awards including 'Outstanding Chief Executive' at the Singapore Business Awards in 2007, 'Ernst & Young Entrepreneur of the Year' for Singapore in 2008 and 'Best CEO of the Year 2011' at the Singapore Corporate Awards. He was also awarded the Public Service Medal by the Government of the Republic of Singapore in 2010.



**Sanjiv Misra, 60**  
Independent Non-Executive Director



**Date of Appointment as Director:**

1 November 2013

**Date of Last Re-election:**

24 April 2019

**Length of Service as a Director (as at 31 December 2020):**

7 years 2 months

**Academic and Professional Qualification:**

- Master in Management, J.L. Kellogg Graduate School of Management, Northwestern University, Chicago, IL, USA
- Postgraduate Degree in Management, University of Delhi, Indian Institute of Management, Ahmedabad, India
- Bachelor's Degree (Honours) in Economics, St Stephen's College, University of Delhi, India

**Present Directorship (Listed Company):**

- Nil

**Principal Commitments:**

- Apollo Global Management (Chairman of the Asia Pacific Advisory Board)
- Clifford Capital Pte. Ltd. (Chairman)
- Clifford Capital Holdings Pte. Ltd. (Chairman)
- Clix Capital Services Private Limited (Non-executive Director)
- Bayfront Infrastructure Management Pte. Ltd. (Chairman)
- EDBI Pte Ltd (Director and Chairman, Audit Committee)
- Singapore Symphony Group (Director and Member, Investment Committee)
- Phoenix Advisers Pte. Ltd. (President and Director)

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Edelweiss Financial Services Ltd
- Edelweiss Capital (Singapore) Pte Ltd
- National University Health System

**Experience and Exposure:**

Mr. Sanjiv Misra's career in investment banking spanned mergers and acquisitions advisory, capital markets and restructuring in the US and Asia Pacific. Over this period, he held several senior roles at Goldman Sachs, Salomon Brothers/Salomon Smith Barney and Citigroup in New York, Hong Kong and Singapore. These roles included Head of Asia Pacific Investment Corporate and Investment Banking at Citigroup and CEO of Citi's institutional businesses based in Singapore. He has subsequently been deeply engaged in investing in private markets; board roles at corporates, national educational, cultural and healthcare institutions in Singapore. These board roles include Singapore Management University, National University Healthcare System, Edelweiss Financial Services Ltd and OUE Hospitality Trust. Mr. Misra is also an active investor in early stage growth companies globally.



**Nihal Vijaya Devadas Kaviratne CBE, 77**  
Independent Non-Executive Director



**Date of Appointment as Director:**

1 October 2014

**Date of Last Re-election:**

20 May 2020

**Length of Service as a Director (as at 31 December 2020):**

6 years 3 months

**Academic and Professional Qualification:**

- Bachelor of Arts, Economics (Honours), Bombay University, India

**Present Directorship (Listed Company):**

- GlaxoSmithKline Pharmaceuticals Ltd (Director)
- StarHub Ltd (Director)

**Principal Commitments:**

- SATS Advisory Panel for Indonesia (Chairman)
- Caraway Pte. Ltd. (Chairman)
- Senior Advisor for South East Asia, Bain & Company
- Private Sector Portfolio Advisory Committee in India of the UK Government's Department for International Development (Member)
- Corporate Resilience Advisory Council, McKinsey & Company, Inc. (Member)

**Other Principal Commitments including Directorships for the last 5 years (past):**

- DBS Group Holdings Ltd
- DBS Bank Ltd
- DBS Foundation Ltd
- Akzo Nobel India Limited
- SATS Ltd
- TVS Motor (Singapore) Pte. Limited
- PT TVS Motor Company

**Experience and Exposure:**

Mr. Nihal Kaviratne CBE's career with the Unilever Group spanned 40 years during which he held various senior level management positions in sales, marketing, brand and strategic planning and development, and as Chairman/CEO across Asia, Europe and Latin America. He retired from Unilever in 2005. Mr. Kaviratne was cited in HM Queen Elizabeth II's 2004 New Year Honours List in the UK and has been made the Commander of the Order of the British Empire (CBE) for services to UK business interests and to sustainable development in Indonesia. He was one of "25 leaders at the forefront of change" chosen by Business Week in 2002 for the Stars of Asia Award. In its year end 2010 issue, Forbes India listed him as one of the "5 top names to have on your Board". He was awarded for driving "Business Excellence" at the World Business Conclave 2016 in Hong Kong. Mr. Kaviratne brings with him extensive organisational, business, management, strategic planning and customer-based experience and knowledge.



### Key

- Audit Committee
- Board Risk Committee
- Board Steering Committee
- Capital and Investment Committee
- Corporate Responsibility and Sustainability Committee
- Nomination & Remuneration Committee
- Denotes Committee Chairman



**Yap Chee Keong, 60**  
Independent Non-Executive Director



**Date of Appointment as Director:**  
1 December 2015

**Date of Last Re-election:**  
25 April 2018

**Length of Service as a Director (as at 31 December 2020):**  
5 years 1 month

**Academic and Professional Qualification:**

- Bachelor of Accountancy, National University of Singapore
- Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia

**Present Directorship (Listed Company):**

- Director:
- Maxeon Solar Technologies Ltd
  - Sembcorp Industries Ltd
  - Shangri-La Asia Limited

**Principal Commitments:**

- Director:
- Ensign Infosecurity Pte Ltd
  - Certis CISCO Security Pte Ltd
  - MediaCorp Pte Ltd

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Citibank Singapore Ltd
- Malaysia Smelting Corporation Berhad
- Rahman Hydraulic Tin Sdn Bhd
- The Straits Trading Company Limited
- ARA Asset Management Limited
- CityNet Infrastructure Management Pte Ltd (Trustee-Manager of NetLink Trust)
- Accounting & Corporate Regulatory Authority
- Public Accountants Oversight Committee (Board Committee of ACRA)
- Interoil Corporation
- Tiger Airways Holdings Limited

**Experience and Exposure:**

Mr. Yap Chee Keong's career included being the Executive Director of The Straits Trading Company Limited and the Chief Financial Officer of Singapore Power Ltd. Mr. Yap has also worked in various senior management roles in multinational and listed companies. He was a board member of the Accounting and Corporate Regulatory Authority and a member of the Public Accountants Oversight Committee, the MAS/SGX/ACRA Work Group to review the Guidebook for Audit Committees in Singapore and the MAS/SGX/ACRA/SID Review Panel to develop a Guide for Board Risk Committees in Singapore.



**Marie Elaine Teo, 54**  
Independent Non-Executive Director



**Date of Appointment as Director:**  
1 December 2015

**Date of Last Re-election:**  
25 April 2018

**Length of Service as a Director (as at 31 December 2020):**  
5 years 1 month

**Academic and Professional Qualification:**

- Bachelor of Arts (Honours) in Experimental Psychology, Oxford University, UK
- MBA, INSEAD

**Present Directorship (Listed Company):**

- G. K. Goh Holdings Limited (Director)

**Principal Commitments:**

- ICHX Tech Pte Ltd (Director)
- Amiradou Pte Ltd (Director)
- Mapletree Investments Pte Ltd (Director)
- Mapletree Oakwood Holdings Pte Ltd (Director)
- The Teng Ensemble Ltd (Chairman)

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Caregivers Alliance Ltd
- CIMB Group Holdings Berhad (Member, International Advisory Panel)

**Experience and Exposure:**

Ms. Marie Elaine Teo brings investment experience across a broad range of industries and markets to bear in assessing opportunities and challenges in the future. She has over 20 years of investment experience, primarily with the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager. Ms. Teo was formerly the Chairman of Capital International Research, Inc. and Managing Director of Capital International Inc., Asia.





**Kazuo Ito, 52**  
Non-Executive Director



**Date of Appointment as Director:**

1 December 2018

**Date of Last Re-election:**

24 April 2019

**Length of Service as a Director (as at 31 December 2020):**

2 years 1 month

**Academic and Professional Qualification:**

- BA Economics, Keio University, Japan
- BPSE, IMD Business School

**Present Directorship (Listed Company):**

- Nil

**Principal Commitments:**

- Mitsubishi Corporation (Division Chief Operating Officer, Food Resources Division, Food Industry Group)
- MC Agri Alliance Limited (Director)
- Nosan Corporation (Director)

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Princes Holding (Rotterdam) B.V.
- Princes Limited
- YSW Co. Ltd
- Princes Foods B.V.
- Princes Tuna (Mauritius) Limited

**Experience and Exposure:**

Mr. Kazuo Ito is currently the Division Chief Operating Officer, Food Resources Division, Food Industry Group of Mitsubishi Corporation. He has been with Mitsubishi Corporation since 1991 and has held various managerial roles including secondment to Princes Limited, a global food and drink group involved in the manufacture, import and distribution of branded products, having been its Chairman between 2007 to March 2018 and its Director since 2001 till January 2019. With over 20 years of experience in the global food and beverage industry, in his current role as Division COO, Kazuo oversees Mitsubishi Corporation's food supply chain from agri-products procurement, trading, to processing.



**Shekhar Anantharaman, 57**  
Executive Director and CEO,  
Olam Food Ingredients (OFI)



**Date of Appointment as Director:**

1 April 1998

**Date of Last Re-election:**

24 April 2019

**Length of Service as a Director (as at 31 December 2020):**

22 years 9 months

**Academic and Professional Qualification:**

- Bachelor's Degree in Aeronautical Engineering, Panjab University, India
- Postgraduate Degree in Business Management, Panjab University, India
- Advanced Management Program, Harvard Business School, USA

**Present Directorship (Listed Company):**

- Nil

**Principal Commitments:**

- Nil

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Caraway Pte. Ltd.
- Far East Agri Pte. Ltd.

**Experience and Exposure:**

Mr. Shekhar Anantharaman has been with the Group since 1992. In January 2020, Mr. Anantharaman was appointed as the CEO of OFI and relinquished his role as the Group Chief Operating Officer (GCOO) of Olam. Prior to his role as GCOO, he was the Executive Director – Finance and Business Development for the Group leading the Company's overall Strategy and Business Development activities along with responsibility for various functions including the Group's Finance and Accounts, Treasury and IR, IT and Shared Services, Legal and Corporate Secretarial and Manufacturing and Technical Services. He has incubated and managed various global businesses for the Group including its Edible Nuts, Spices and Vegetable Ingredients and Packaged Foods businesses. As the Global Head of these businesses, Mr. Anantharaman has been directly involved in identifying and leading many of the Company's organic and inorganic growth initiatives. He has also played a variety of country management and regional oversight roles across Africa, Asia, Russia, South and North America.

### Key

- Audit Committee
- Board Risk Committee
- Board Steering Committee
- Capital and Investment Committee
- Corporate Responsibility and Sustainability Committee
- Nomination & Remuneration Committee
- Denotes Committee Chairman



**Ajai Puri (Dr.), 67**  
Independent Non-Executive Director



**Date of Appointment as Director:**  
1 September 2019

**Date of Last Re-election:**  
20 May 2020

**Length of Service as a Director (as at 31 December 2020):**  
1 year 4 months

**Academic and Professional Qualification:**

- MBA, Crummer Business School, Rollins College, USA
- PhD (Food Science), University of Maryland, USA

**Present Directorship (Listed Company):**

- Director:
- IMI PLC
  - Britannia Industries Ltd

**Principal Commitments:**

- Director:
- Firmenich S.A.
  - Global Alliance for Improved Nutrition (G.A.I.N.)

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Tate and Lyle PLC

**Experience and Exposure:**

Dr. Ajai Puri brings more than three decades of global experience in various food and agri industries. His expertise spans several domains – innovation, science and technology, product integrity, food safety and consumer marketing. From 1981 to 2003, Dr. Puri worked for The Coca-Cola Company where he held a variety of roles in research and development, innovation, consumer marketing and general management. When he left Coca-Cola in 2003, he was Senior Vice President – Science and Technology for Coca-Cola's non-carbonated juice business in North America. From 2003 to 2007, Dr. Puri was Executive Board Member and President – Research, Development and Product Integrity at Amsterdam-based Royal Numico N.V. Previous non-executive roles include Tate & Lyle PLC (2012–2021), Nutreco N.V. (2009–2015) and Barry Callebaut AG (2011–2014). Dr. Puri is presently a Non-Executive Director with IMI PLC, Firmenich S.A., Britannia Industries Ltd and the Global Alliance for Improved Nutrition (G.A.I.N.).



**Joerg Wolle (Dr.), 63**  
Independent Non-Executive Director



**Date of Appointment as Director:**  
1 September 2019

**Date of Last Re-election:**  
20 May 2020

**Length of Service as a Director (as at 31 December 2020):**  
1 year 4 months

**Academic and Professional Qualification:**

- PhD in Engineering “summa cum laude”, Technical University Chemnitz, Germany
- Executive Development Program, IMD Lausanne, Switzerland
- Stanford Executive Program, GSB Stanford University, Palo Alto, CA, USA

**Present Directorship (Listed Company):**

- Chairman:
- Kuehne + Nagel International Ltd.
  - Klingelberg AG

**Principal Commitments:**

- Kuehne Holding Ltd. (Director)
- Kuehne Foundation (Member, Board of Trustees)

**Other Principal Commitments including Directorships for the last 5 years (past):**

- DKSH Holding Ltd. (Chairman and President & CEO)
- Diethelm Keller Holding Ltd.
- Louis Dreyfus Company B.V.
- Kuehne + Nagel International Ltd.

**Experience and Exposure:**

Having been appointed CEO of Siber Hegner Ltd in 2000, Dr. Joerg Wolle was instrumental in a quick turnaround of the 130 year old Asia trading company which had fallen on hard times. Following this, he merged the company with two other Swiss-based Asia-focused distribution companies and created the leading business services and distribution group in the ASEAN region with more than 33,000 specialised staff. He grew sales three- and profits six-fold during his tenure as CEO and took the company public on the Zurich Stock Exchange. Dr. Wolle is presently Chairman of Kuehne + Nagel International Ltd and Klingelberg AG. He was President and CEO of DKSH Holding Ltd from 2002 to 2017 and became its Chairman from 2017 to 2019. Dr. Wolle was a member of the Supervisory Board of Louis Dreyfus Company B.V. (2014 to 2018) and a member of the Board of Directors of UBS Ltd (2006 to 2009) and Diethelm Keller Holding Ltd. (2004 to 2019).





**Nagi Adel Hamiyeh, 52**  
Non-Executive Director



**Date of Appointment as Director:**

1 September 2019

**Date of Last Re-election:**

20 May 2020

**Length of Service as a Director (as at 31 December 2020):**

1 year 4 months

**Academic and Professional Qualification:**

- Master of Science degree in Civil and Environmental Engineering, Massachusetts Institute of Technology, USA
- Bachelor of Science in Civil Engineering, University of Texas, USA

**Present Directorship (Listed Company):**

- Sembcorp Industries Ltd ( Director )

**Principal Commitments:**

- Temasek International ( Joint Head of Investment Group and Head, Portfolio Development )

**Director:**

- Canopus Healthcare Investments Pte. Ltd.
- Polaris Healthcare Investments Pte. Ltd.
- CLA Real Estate Holdings Pte. Ltd.
- Sigma Healthcare Management Pte. Ltd.
- Sheares Healthcare China Holdings Pte. Ltd.
- Sheares Healthcare International Holdings Pte. Ltd.
- Sheares Healthcare Group Pte. Ltd.
- Sheares Healthcare Management Pte. Ltd.
- Sheares Healthcare Holdings Pte. Ltd.
- Carinus Healthcare Investments Pte. Ltd.
- Imperius Healthcare Investments Pte. Ltd.
- Valerius Healthcare Investments Pte. Ltd.
- Gallienus Healthcare Investments Pte. Ltd.
- Aquarius Healthcare Investments Pte. Ltd.
- Sirius Healthcare Investments Pte. Ltd.
- Dream International BV

**Other Principal Commitments including Directorships for the last 5 years (past):**

**Director:**

- Lebanese International Finance Executives
- Tana Africa Capital Limited
- Tana Africa Investment Managers Limited

**Experience and Exposure:**

Mr. Nagi Hamiyeh brings 27 years of experience in strategy, corporate finance, mergers and acquisitions (M&A), growth equity, private equity and public investing in multiple industries across the globe. Furthermore, he was intimately involved in companies' consolidation and restructuring, as well as working closely with portfolio companies on value uplift opportunities. Lastly, he led the development of the various greenfield platforms by way of M&A and organic growth. Mr. Hamiyeh is the Joint Head of Temasek's Investment Group, and is concurrently the Head of Portfolio Development. Mr. Hamiyeh joined Temasek in 2005. Over the course of his career with Temasek, he had led the firm's Natural Resources, Industrials, Consumer and Real Estate Investment teams and was Joint Head of Enterprise Development Group and Head of Africa and Middle East, Australia and New Zealand. Prior to Temasek, Mr. Hamiyeh was a banker with Credit Suisse First Boston's Energy Group. He began his career at Bain & Company.



**Norio Saigusa, 58**  
Non-Executive Director



**Date of Appointment as Director:**

20 May 2020

**Date of Last Re-election:**

N.A.

**Length of Service as a Director (as at 31 December 2020):**

7 months

**Academic and Professional Qualification:**

- Degree of Political Science and Economics, Waseda University, Tokyo, Japan

**Present Directorship (Listed Company):**

- Thai Union Group Public Company Limited ( Director )

**Principal Commitments:**

- Mitsubishi Corporation ( Executive Vice President & Group CEO, Food Industry Group )

**Other Principal Commitments including Directorships for the last 5 years (past):**

- Mitsubishi Corporation LT ( Thailand ) Co., Ltd.
- Thai Metal Processing Co., Ltd.
- Tri Petch Isuzu Sales Co., Ltd.
- Tri Petch Isuzu Leasing Co., Ltd.
- IVICT ( Thailand ) Company Limited.
- Mitsubishi Shoji Construction Materials Corporation
- MCC Development Corporation
- Mitsubishi Cement Corporation
- MC Agri Alliance Ltd.
- Thai Kurabo Co., Ltd.
- Thai Bridgestone Co., Ltd.
- Bridgestone Sales ( Thailand ) Co., Ltd.
- Mitsubishi Company ( Thailand ) Ltd.
- Thai-MC Company Limited

**Experience and Exposure:**

Mr. Norio Saigusa is currently the Executive Vice President, Group CEO, Food Industry Group of Mitsubishi Corporation. He is concurrently a Non-executive Director of Thai Union Group Public Company Limited, a global seafood leader involved in the manufacture, import and distribution of seafood-based food products based in Thailand. He joined Mitsubishi Corporation in 1985 and has since been engaged in the food business. He has played various managerial roles in Mitsubishi Corporation in Tokyo as well as in its overseas offices, including Germany and Thailand. Prior to his current position, he was the President of Mitsubishi Company ( Thailand ), Ltd. and Thai-MC Company Limited. in 2017 after he was promoted to the Division COO of Living Essential Resources Division in 2016.

# Purposeful Governance for Sustainable Growth

The 2018 Code of Corporate Governance (the Code) is applicable to the Company for its 2020 Annual Report. Olam complies with the principles of the Code and describes the practices and processes observed that meets with the provision, or any variation thereof, under the Code.

Today, the Board comprises more than 50% independent directors with the Board Chair being independent since 2015. With the optimal mix of expertise and experience, the Board is equipped to effectively lead and direct the Company's business and strategy, ensuring the long-term success of the Company.

This Corporate Governance report cross-references other reports and statements made in certain sections of the 2020 Annual Report such as the detailed profile of the Board that may be found in the section on Board of Directors, details on the Company's risk management and the corporate responsibility and sustainability activities as well as highlights that may be found in the Strategy Report.

For completeness, this Corporate Governance report should be read in conjunction with the other sections of the 2020 Annual Report.

Olam recognises that a well-governed company involves putting in place good corporate governance practices that will ensure the Company's long-term success. The Board and Management's collective efforts to continually strengthen processes, procedures and systems positioned the Group to respond swiftly and make wise decisions when COVID-19 pandemic impacted companies and economies globally.

Corporate governance is not an elixir to every issue that the Company is confronted with, but it sets the Company apart in such times of testing, helps the Company respond appropriately through crisis and cushions it from the effects and impact of economic spiral.

Corporate governance will be a continual work in progress so as to uphold the substance and spirit of corporate governance. The Company focuses on governing purposefully, keeping in mind the Code while continuing to deliver on the Company's vision and objectives. In keeping with this objective, actions taken by the Company to address differences between the Code and the Company's practices have been explained in this report.

## Principle 1:

### The Board's conduct of affairs

#### Effective Board for the long-term success of the Company

A strong and experienced Board together with a dedicated and skilled management team, sustained the business in the midst of the crisis and prepares it not just for a rapid return to business as usual but strengthening its operations and making it more efficient.

Olam is led by an experienced Board with representatives from varied nationalities and diverse international business backgrounds. The Board oversees the affairs of the Company and provides leadership and guidance to the Senior Management Team.

Collectively, the Board and the Senior Management Team ensure the long-term success of the Company and discharge their statutory and fiduciary responsibilities, both individually and collectively. The key functions of the Board are:

- To provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives, as well as to regularly review the execution and the implementation of the Strategic Plan and the Re-organisation Plan;
- To oversee the process and framework for evaluating the adequacy of internal controls, which included financial, operational, compliance and information technology controls, and risk management systems and satisfy itself as to the adequacy and effectiveness of such processes and framework;
- To ensure the Company's compliance with such laws and regulations as may be relevant to the business;
- To assume responsibility for corporate governance;
- To set the Company's values and standards, and ensure that obligations to shareholders and others are understood and met at all times;
- To review the performance of the Senior Management and the compensation framework for the Board, Executive Directors and Senior Management;
- To oversee the succession plans for the Board, Group CEO and Senior Management;
- To oversee and consider corporate responsibility and sustainability issues, policies, standards and strategy in the context of the Company's activities which may have an impact on environmental and social issues; and
- To identify key stakeholder groups and consider their perceptions.



As an established practice, the material matters that require the specific review and approval of the Board are designated as reserved matters and include:

- Re-organisation of the Company into two operating groups – OFI and OGA with OIL as the holding company, demerger, listing, changes to the Re-organisation Plan and defined stages, phases and checkpoints with the stage-gated and de-risked execution pathway;
- Acquisitions, divestments and capital expenditure exceeding the authority limits established under an internal policy adopted by the Board, while delegating authority for transactions below those limits to Board Committees, the Executive Committee and Senior Management;
- Capital planning and raising, annual budgets and updates to the Strategic Plan;
- Key policy decision-making process and control;
- Changes to capital, dividend distribution, issuance and buy-back and changes to shares and other securities;
- Matters considered not in the ordinary course of business of the Group; and
- Any matter which the Board considers significant enough to require the Board's direct attention or would be critical to the proper functioning of the Company or its business.

The Board is assisted by various Board Committees for the effective discharge of its responsibilities. These include the Audit Committee (AC), Board Risk Committee (BRC), Capital and Investment Committee (CIC), Corporate Responsibility and Sustainability Committee (CRSC) and Nomination and Remuneration Committee (NRC). Since the implementation of the Re-organisation Plan announced in January 2020, the Board Steering Committee (BSC) was established to oversee the implementation of the Re-organisation Plan. A summary of the Board Committees membership may be found in page 42 of this report.

Each Board Committee has clear written terms of reference which set out its role, authority, procedures and qualifications for membership. All of the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company.

The terms of reference of the Board Committees may be reviewed from time to time by each Committee, taking into consideration the changing needs of the business and operations of the Company, relevant laws and regulations.

Ad hoc committees of the Board may also be formed from time to time and for a specified time

as part of the Board's commitment to engage and provide leadership to management in the business and operations of the Company. These ad hoc committees add to the effectiveness and strength of the Company's governance practices as well as reflecting the interests and perspectives of the various stakeholders of the Company. Examples of such ad hoc committees of the Board formed in the past were the Council of Chairs (2017-2019) and the Board Working Group (2018-2019).

The BSC was established in January 2020 and comprised five (5) members majority of whom are non-executive directors with Chairman being independent. The BSC met at least once every month with a total of 15 meetings held in FY2020. The responsibilities of the BSC included overseeing the execution of the Re-organisation Plan with the support of the Programme Office and work streams, the independent financial advisors, the legal advisors and the tax advisors. The BSC would review the key recommendations for the execution of the Re-organisation Plan such as the target operating model, the transaction structure, governance structure of the new operating group, etc. before submission to the Board for approval.

Directors are expected to exercise independent and objective judgement in the best interests of the Company. In the annual Board, peer and Chairman performance evaluation exercise, the ability to discharge duties and responsibilities at all times as fiduciaries in the interests of the Company, the understanding of the business of the Company as well as the ability to listen and discuss issues with one another objectively, are important assessment criteria.

Where the material matters require the approval of shareholders, the Board may if required under the Companies Act (Chapter 50) and/or the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) appoint an independent valuer or independent financial adviser to evaluate the fairness of the transaction price and offer.

### **Board and Board Committee meetings**

Meetings of the Board and Board Committees are scheduled one to two years in advance. Besides the regular agenda, the Board receives briefings and updates from the key executives and Senior Management on developments and issues concerning the Group's business or which have an impact on the business of the Group. Regular presentations and updates by business units and functions are also provided to the Board. This allows the Board to develop a good understanding of the Group's businesses,

## Highlights of the Board's Activities in 2020

### Executing the Re-organisation Plan

On 20 January 2020, the Group announced a re-organisation of its business to create two new coherent operating groups, OFI and OGA, that are well-positioned for further growth in line with key customer trends and market opportunities with the aim of unlocking long-term shareholder value.

The Company subsequently provided shareholders with periodic progress updates on the re-organisation progress, including the appointment of senior management for the respective operating groups, creation of a dedicated Programme Office and workstreams to oversee the re-organisation progress, changes to the segmental reporting structure and key performance metrics to align with the re-organisation into its new operating groups.

### Delivering on the Strategic Plan

During the course of the year, the Board explored options to maximise Olam's long-term shareholder value via potential carve-out and capital raising options, including potential initial public offerings ("IPO") of OFI and OGA on a sequential basis. Material progress was made towards the carve-out and separation of OFI and OGA which was estimated to be completed by the end of 2021. Joint financial advisers and legal advisers were appointed by the Board to assist in preparing OFI for listing by H1 2022. A scheme of arrangement and a demerger in conjunction with the IPO of OFI was being evaluated. Similar strategic options for maximising the value of OGA was also being explored.

### Managing Risk Arising from COVID-19

The onset of the COVID-19 pandemic in early 2020 which continues to impact countries and companies globally saw the Board and Board Committees re-organised its agenda swiftly to address the changing needs of the business and the new risks that surfaced as a result of the global crisis. The Board regularly reviewed the potential impact of the development of the global economy and credit market on the business and financing needs of the Group. The three priorities aligned between the Board and Management was the need to effectively respond to the pandemic and to navigate through the crisis whilst at the same time continue to execute on the Strategic Plan, deliver on the FY2020 budget and to execute the Re-organisation Plan.

### Providing Board Stewardship through Board Committees

At the Board Committees level, the impact of COVID-19 on business continuity, investments and divestments plan, credit and counterparty issues, safety and health of employees, internal controls, risk management and climate change impact were areas of focus for reporting to the Board. The Board Committees continue to report to the Board on their oversight of the Company's treasury related matters, reporting framework on new investments, ongoing investments and divestments, performance of new investments, climate action and climate change risk management, selected BU-wise sustainability strategy and performance, global workplace safety and health review, market compliance, update of the ethical business programme addressing risks of bribery and corruption, integrated risk and assurance framework and risk appetite and tolerance. Each of the Board Committee has oversight of the specific risks areas under the 52 risks identified under the integrated risk and assurance framework.

and ensures collaboration and engagement between the Board and the Company's key executives and management. The Board sets aside time during the year in review to meet without the presence of Executive Directors or Management.

In addition to the five scheduled meetings each year, the Board meets as and when warranted by particular circumstances as well as engaged in informal discussions. Despite the COVID-19 pandemic, the Board and Board Committees continue to meet via electronic means as permitted under the Constitution of the Company. During the year under review, 14 Board and 44 Board Committee meetings were held. Each meeting was at least 2 hours and averaged 5 to 6 hours for majority of the meetings held.

In line with the Group's commitment to business sustainability, conservation of the environment and technological advancement, Directors are provided with access to the Board and Board Committee papers through electronic devices to enable them to read and provide their comments.

### Other Board Activities in 2020

The Board is also briefed on the business, activities and performance of each business unit and the operating group regularly.

Besides meetings of the Board, the Board pursuant to the Company's Constitution and the Board Committees under their terms of reference may also make decisions by way of resolution by circulation.



A table showing the memberships of the Directors and number of Board, Board Committee, Non-Executive Directors' and shareholders' meetings held during the year under review along with the attendance of Directors are provided on page 14 of this report. Throughout the year, Directors individually and collectively actively engage with other members of the Board, the Group CEO, CEO-OFI, Group CFO, the Senior Management Team and external advisors and consultants to review the business, to discuss global and industry trends and to gain deeper insights into the industry and the business of the Company. Besides the attendance at recorded meetings and the time spent in the review of the materials, there are significant level of engagement and involvement of Directors in Board affairs and in governing the Company that cannot be quantified. Their commitment and the amount of time sowed into the affairs of the Company are as significant as their attendance at these meetings.

### Induction and orientation of Directors

The Board of Directors provide the leadership for the Company and for corporate governance. Hence, onboarding of newly appointed Director is a critical enabler for the director to embark on and accelerate his/her participation in Board affairs effectively.

In FY2020, Mr. Norio Saigusa who joined the Board in May 2020 underwent a tailored induction programme as described above. Notwithstanding the inability to visit Olam's operations overseas, country heads in key

country of operations were available to brief newly appointed Board members.

### Directors' training and development

The Board recognises the importance of ongoing training for Directors so as to enable them to serve effectively and contribute to the Board.

To keep the Directors abreast of developments in the Group's diverse industries as well as the Company's global operations and interactions with business and country teams are amongst the different types of arrangements made. Prior to the travel restriction from the COVID-19 pandemic, visits to the Company's operations in key countries for newly appointed director or as part of director's training and development were organized. Directors are routinely briefed via detailed presentations on the development and progress of the Group's key operations. Updates on changes to laws and regulations such as the Listing Manual of the SGX-ST, the Code, the Companies Act, etc. and requirements on directors' duties and responsibilities are provided to the Board.

During the term of their appointment, Directors are encouraged to undergo continual professional development. The Company allocates a budget each year for Directors' training and professional development, which may relate to a particular subject area or developments in Company's market or operations etc. The Corporate Secretarial Office provide assistance to the Directors for their ongoing development needs.

## Comprehensive and Tailored Programme for Newly Appointed Directors

### Step 1

#### Clear terms and vital information provided

Newly appointed Directors are issued with:

- an appointment letter; and
- an appointment pack which outlines their Board and Board Committee membership details and term of office, fees payable, fiduciary duty and legal obligations of a director, other vital information regarding their appointment and on the Company.

### Step 2

#### Orientation and induction

The Corporate Secretarial Office facilitates the induction programme for newly appointed Directors comprising:

- initial engagement session with the Director;
- customisation of the programme based on the Director's profile;
- scheduling briefings by various key trainers on matters of board responsibilities; governance, fiduciary duties, risk management, safety and health, sustainability, financial reporting and the businesses of the Company;
- briefings by the Board Chairman and Chairs of Board Committees;
- an overview of the business, industry, trends and operations with the Group CEO, CEO-OFI;
- meeting with the Group CFO, Global Head of Internal Audit, Global Head of Corporate Responsibility and Sustainability, Business Heads; and
- visits to the Group's key operations.

### Step 3

#### Ongoing support provided by Corporate Secretarial Office

All newly appointed Directors are further assisted by the Corporate Secretarial office to enable them to appropriately discharge their statutory and fiduciary duties.

## Information on Board and Board Committee Membership and Attendance at Board, Board Committees and Shareholders' Meetings for the year ended 31 December 2020

	Membership	Board	AC	BRC	BSC	CIC	CRSC	GNC <sup>12</sup>	HRCC <sup>12</sup>	NRC <sup>12</sup>	AGM
<b>Directors</b>	<b>No. of Meetings Held</b>	<b>14</b>	<b>7</b>	<b>4</b>	<b>15</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>
	Chairman	C			C	M		C	C	C	C
<b>Lim Ah Doo</b>	Independent Non-Executive	14/14	–	–	15/15	7/7	–	1/1	2/2	3/3	1/1
	Independent Non-Executive	M		M		C			M	M	M
<b>Sanjiv Misra</b>	Independent Non-Executive	14/14	–	4/4	–	7/7	–	–	2/2	3/3	1/1
	Independent Non-Executive	M	M				M/C				M
<b>Nihal Vijaya Devadas Kaviratne CBE<sup>1</sup></b>	Independent Non-Executive	14/14	7/7	–	–	–	5/5	–	–	–	1/1
	Independent Non-Executive	M	M	C		M	M				M
<b>Marie Elaine Teo<sup>2,3</sup></b>	Independent Non-Executive	14/14	7/7	4/4	–	3/3	3/3	–	–	–	1/1
	Independent Non-Executive	M	C	M		M		M		M	M
<b>Yap Chee Keong<sup>3</sup></b>	Independent Non-Executive	14/14	7/7	4/4	–	3/3	–	1/1	–	3/3	1/1
	Independent Non-Executive	M	M	M	M	M			M		M
<b>Kazuo Ito<sup>4,5</sup></b>	Independent Non-Executive	14/14	3/3	2/2	15/15	7/7	–	–	2/2	–	1/1
	Independent Non-Executive	M			M	M					M
<b>Nagi Adel Hamiyeh<sup>6</sup></b>	Independent Non-Executive	13/14	–	–	15/15	4/4	–	–	–	–	1/1
	Independent Non-Executive	M	M			M	M				M
<b>Ajai Puri<sup>2,5,6</sup></b>	Independent Non-Executive	14/14	3/3	–	–	4/4	3/3	–	–	–	1/1
	Independent Non-Executive	M								M	M
<b>Joerg Wolfgang Wolle<sup>7</sup></b>	Independent Non-Executive	14/14	–	–	–	–	–	–	–	3/3	1/1
	Independent Non-Executive	M		M			M			M	
<b>Norio Saigusa<sup>8</sup></b>	Independent Non-Executive	8/8	–	2/2	–	–	3/3	–	–	3/3	–
	Co-opted Member	–	–	–	–	–	–	–	M	M	–
<b>Chan Wai Ching<sup>9</sup></b>	Co-opted Member	–	–	–	–	–	–	–	2/2	3/3	–
	Executive	M			M	M	M				M
<b>Sunny George Verghese</b>	Executive	14/14	–	–	15/15	7/7	5/5	–	–	–	1/1
	Executive	M		M	M						M
<b>Shekhar Anantharaman</b>	Executive	14/14	–	4/4	15/15	–	–	–	–	–	1/1
	Independent Non-Executive	M					C		M		M
<b>Jean-Paul Pinard<sup>10</sup></b>	Independent Non-Executive	6/6	–	–	–	–	2/2	–	2/2	–	1/1
	Independent Non-Executive	M	M				M	M			M
<b>Yutaka Kyoya<sup>11</sup></b>	Independent Non-Executive	5/6	4/4	–	–	–	2/2	1/1	–	–	1/1

- “C”** Chairman  
**“M”** Member  
**“AC”** Audit Committee  
**“BRC”** Board Risk Committee  
**“BSC”** Board Steering Committee  
**“CIC”** Capital and Investment Committee  
**“CRSC”** Corporate Responsibility and Sustainability Committee  
**“GNC”** Governance and Nomination Committee  
**“HRCC”** Human Resource and Compensation Committee  
**“NRC”** Nomination and Remuneration Committee  
**“AGM”** Annual General Meeting

- Mr. Nihal Kaviratne was appointed as Chairman of CRSC with effect from 20 May 2020.
- Ms. Marie Elaine Teo and Dr. Ajai Puri were appointed as members of CRSC with effect from 20 May 2020.
- Mr. Yap Chee Keong and Ms. Marie Elaine Teo stepped down as member of CIC with effect from 20 May 2020.
- Mr. Kazuo Ito stepped down as member of BRC and HRCC with effect from 20 May 2020.
- Mr. Kazuo Ito and Dr. Ajai Puri were appointed as members of AC with effect from 20 May 2020.
- Mr. Nagi Hamiyeh and Dr. Ajai Puri were appointed as members of CIC with effect from 20 May 2020.
- Mr. Joerg Wolle was appointed as member of NRC with effect from 20 May 2020.
- Mr. Norio Saigusa was appointed as a Director with effect from 20 May 2020, and was concurrently appointed as member of BRC, CRSC and NRC.
- Ms. Chan Wai Ching is a co-opted member of the NRC (formerly HRCC). Ms. Chan is not a Director of the Company.
- Mr. Jean-Paul Pinard stepped down as a Director of the Company with effect from 20 May 2020, as part of Board renewal process after having completed more than 11 years tenure on the Board.
- Mr. Yutaka Kyoya retired from Olam's Board with effect from 20 May 2020 due to his change in responsibilities within Mitsubishi Corporation.
- With effect from 20 May 2020, the Governance and Nomination Committee and the Human Resource and Compensation Committee merged and became the "Nomination and Remuneration Committee".

## Principle 2:

### Board composition and guidance

#### Independence and diversity

To align with the extensive geographical spread and depth of the business, the existing Board comprises Directors with diverse skills and expertise in food ingredients, agri-business, Africa experience, commercial, consumer, corporate finance, innovation, logistics, M&A, companies' consolidation and restructuring, resource-based industry, supply chain, finance and accounting, banking, investment, strategic planning, retail, infrastructure, environment and sustainability issues.

The size, composition and blend of experience of the Board allows discussions on matters of policy, strategy and performance to be informed, critical and constructive. The profile and key information of each Director is provided in the Board of Directors section of the 2020 Annual Report.

#### Board size

Our Board currently consists of 12 members, 7 of whom are Independent Non-Executive Directors, 3 of whom are Non-Independent Non-Executive Directors and the remaining 2 being Executive Directors. More than 50% of the Board is comprised of Independent Non-Executive Directors. The NRC reviews the board composition, dynamics and culture that enable the Board to be effective and high-performing.

The size and composition of the Board are reviewed from time to time by the NRC to ensure that it is appropriate and conducive for effective discussion and decision-making.

The review takes into consideration the variety, magnitude, nature and depth of the Group's business and operations. Based on the factors considered and the composition of the existing Board who collectively possess sufficient depth and breadth to discharge duties and responsibilities effectively as well as to make objective decisions, the NRC opined that the current Board size of 12 to 13 members is appropriate and optimal.

#### Board diversity

The composition of the Board today is a testimony to what it believes is important: diversity for an optimal mix of expertise and experience. The importance of diversity stretches across skills, industry experience, geographic exposure, training, race, ethnicity, gender and nationality. The key to an effective and high-performing Board is the collective intelligence of a diverse composition to drive it forward. It is crucial to have a Board that understands the overall strategy of the Company.

An effective Board is about who and why is he/she on the Board, how Directors interact with each other as well as with Management, what it spends its time on – priorities and agenda and how it reviews its' own performance from time to time. It is about governing with purpose. A Board Diversity Policy (Policy) was adopted by the Board as they recognised the importance and value of diverse perspectives not just in the boardroom but also at the senior leadership level. A well-rounded and well-appointed Board for the foreseeable future and in supporting the attainment of the Company's strategic objectives will remain a priority for Board succession planning.

#### The Policy

The Policy sets out the approach to diversity for the Board and the senior leadership team of the Company. The Board will pro-actively identify key gaps in our diversity representation (e.g. gender diversity), and commit to developing a bench of individuals, who are suitable and qualified, for future succession. There will be no discrimination of candidate(s) for Board membership on grounds of gender, race, ethnicity and nationality. The Board has delegated to the NRC the role of overseeing the implementation of the Policy, and the monitoring of the progress.

Some of the initiatives rolled out within the Group to champion and sensitize the community on diversity and equality includes the GLOW (Globally Lifting Olam Women) programme and the Inclusion Diversity & Equality in Olam (IDEO) programme. Voices for Change discussions are organized across the Company ensuring voices are heard from the frontline to senior leadership on inclusion and representation of women in Olam. Selected employees are identified and trained as facilitator of these focus group sessions. The GLOW programme involved virtual learning journey and experience programmes from educational institutions such as Stanford, Berkeley, Yale, Wharton and Duke, etc. and many more, to encourage women employees to embrace a growth mindset, cultivate collaborative leadership, overcome corporate mindsets and societal hurdles and to create an impact.

#### Independence

The NRC determines on an annual basis each Director's independence bearing in mind the definition of an Independent Director under the Code and guidance as to relationships that may exist which would cause a Director to be deemed non-independent. A Director who has no familial or commercial relationship with the Group or its officers and substantial



shareholders of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company, is considered to be independent.

The Code further requires the independence of any Director who has served on the Board beyond 9 years to be rigorously reviewed. The basis of determination by the NRC takes into account the annual confirmation of independence completed by each Independent Director. He or she is required to critically assess their independence by examining the existence of any relationships or dealings that may compromise their independence.

Having carried out its review for the year under review and taking into account the views of the NRC, the Board has determined that, with the exception of the 3 Non-Executive Directors and 2 Executive Directors, the remaining 7 Directors are to be considered as independent.

Under the Company's Code of Conduct (CoC) which all employees including Directors should adhere to, Directors should advise the Board of any personal interests that could inappropriately influence his or her judgment when acting for the Company. The details of the potential conflicts of interest should be disclosed to the Board at the earliest possible opportunity. Where relevant, the CoC stipulates that an explicit written approval may be required should the Director wish to engage or continue with such activity.

### Ongoing renewal of the Board

The ongoing renewal of the Board is in line with the Board's policy on tenure of directorships. Since 2013, long-serving Independent Directors were retired gradually at each AGM with new Independent Directors who possess the required skills and capabilities appointed to fill these vacancies. All newly appointed Independent Directors will be subject to a term of office comprising two terms of 3 years each, with an additional term of 3 years at the sole discretion of the Board. All Directors whether Executive, Non-Executive or Independent remain subject to an annual evaluation notwithstanding the term of office.

Independent Directors may be retired prior to completion of the term of office if so determined by the Board, taking into consideration the recommendation of the NRC.

### Non-Executive Independent Directors

The Non-Executive Independent Directors fulfil a pivotal role in corporate accountability. Their role is particularly important as they provide unbiased

and independent views, advice and judgement to protect the interests not only of the Company but also of shareholders, employees, customers, suppliers and the many communities in which the Company conducts business. The Board has since 2013 maintained the number of Executive Directors at 2 to have a greater proportion of independent representation on the Board.

#### Principle 3:

### Chairman and Chief Executive Officer

#### Clear division of responsibilities

The Chairman and Group CEO are separate persons. Mr. Lim Ah Doo is Chairman and Independent Non-Executive Director of the Company. Mr. Lim Ah Doo is not related to the Group CEO, Mr. Sunny George Verghese, or other members of the Senior Management Team. There is a clear division of responsibility between the Chairman and Group CEO to ensure a balance of power and authority.

The Chairman is responsible for ensuring the effectiveness of the Board and Board Committees as well as the governance process. The Group CEO is at the helm of the Management Team and has overall responsibility for the Company's operations and organisational effectiveness.

The Group CEO remains accountable to the Board for the decisions and actions taken, as well as for the performance of the Group. The Chairman works closely with the Group CEO on matters to be tabled at meetings and matters arising from the meetings as well as in ensuring that Board members receive accurate, timely and clear information. The Chairman and Group CEO held frequent discussions to discuss and review the re-organisation plan and progress, strategic plan, developments within the Group, business performance, governance process, compensation structure and policy and succession plan.

Under the leadership of the Chairman, the Board holds robust, open and constructive discussions at its meetings with adequate time allocated to sufficiently review the issues tabled. The Chairman chairs the Non-Executive Directors' discussions, which maybe held quarterly after each Board meeting or as and when required, and may organise offsite meetings of the Non-Executive Directors.

Along with the Group CEO and the Company Secretary, the Chairman monitors the translation of the Board's decisions, requests and recommendations into executive action.

As part of the Chairman's oversight, he ensures that constructive communication and engagement with shareholders take place including at every General Meeting. The Chairman may direct members of the Board to participate in briefings and meetings with other stakeholders to explain publicly available material information.

### **Access to information and Accountability**

To enable the Directors to fulfil their responsibilities, pre-meeting discussions are held between the Chairman of the Board and/or Committees with Senior Management for the construction of the agenda and the preparation of Board materials.

The agenda for each Board and Board Committee meeting along with all Board papers, related materials and background materials are provided to the Directors to enable the Directors to obtain further details and explanations where necessary. The Board is briefed and updated on the progress and execution of the Re-organisation Plan, the execution of the Company's Strategic Plan, performance of its investments, financing plan, variance in budgets, etc. Members of the Management Team are invited to be present at Board and Board Committee meetings to provide additional insight into the matters tabled for deliberation. Global heads of Business Units (BU) are scheduled wherever required to update the Board on platform-wise performance and plans.

Non-Executive Directors meet with Senior Management independently to be briefed on various issues. Additional information, documents and materials are provided to the Directors as and when required to enable them to make informed decisions.

Board members are invited to participate in the annual ManComm meeting (with the exception of FY2020) to interact with Management as well as to gain industry insight through external speakers. Presentations on the Group's business and activities are provided to the Board throughout the year by the Company's Management Team.

The Board has separate and independent access to the Senior Management and the Company Secretary at all times. Directors and Board Committees may, where necessary, seek independent professional advice, paid for by the Company.

The Board has adopted a policy of openness and transparency in the conduct of the Company's affairs while preserving the commercial interests of the Company.

The Company reports its financial results as prescribed by the Singapore Exchange and

holds media and analyst meetings to coincide with the announcements.

Financial results and other price-sensitive information are disseminated to shareholders via SGXNET, to the SGX-ST, via press releases, on the Company's website (olamgroup.com) and through media and analyst briefings.

The Company has in place a comprehensive investor relations programme to keep investors informed of material developments in the Company's business and affairs beyond that which is prescribed, but without prejudicing the business interests of the Company.

### **Role of the Company Secretary**

Directors have separate and independent access to the Company Secretary. The Company Secretary advises the Board Chair and the Board as a whole on governance matters and facilitates the effective functioning of the Board and Board Committees in accordance with their terms of reference including any best practices. Meetings of the Board and Board Committees are scheduled at least a year in advance.

Beyond scheduling meetings, the Company Secretary works closely with the Board Chair and Chairs of the Board Committees and key executives of the Company to proactively manage the agenda and the materials provided in advance of and at meetings.

The Company Secretary pursues and manages follow-up actions and reports on matters arising from the meetings. The Company Secretary assists the Board Chair with Board development and Board processes including Board evaluation, induction and training.

The office takes the lead in organising the appointment letter and information pack and in developing tailored induction plans for new Directors, working with the Board Chair and new Directors.

The Company Secretary acts as the sounding board for matters of corporate governance and monitors overall compliance with the law and regulations adhered to by the Group.

The Company Secretary is also responsible for ensuring the Company's compliance with the Listing Rules of the SGX-ST, for interaction with shareholders and for facilitating the convening of general meetings. The appointment and removal of the Company Secretary is subject to the approval of the Board.

# Nomination and Remuneration Committee (NRC)



## Lim Ah Doo

### Chairman

Sanjiv Misra  
Yap Chee Keong  
Joerg Wolle (Dr.)  
Norio Saigusa  
Chan Wai Ching (non-director, co-opted)

#### Principle 4:

#### Board membership

The NRC was established in May 2020 with the merger of two Board Committees, namely, the Governance and Nomination and the Human Resource and Compensation Committee.

The NRC is chaired by an Independent and Non-Executive Director. The NRC comprises only Non-Executive Directors, majority of whom are Independent Directors. The Committee has also co-opted a member who is a subject matter specialist to better advise the NRC.

The purpose of the NRC is to assist the Board in overseeing compensation policies in relation to the Board and management, performance and potential reviews, leadership and management development, appointment and reappointment of directors and succession planning with regards to the Board and management, taking into account the current businesses, strategic plan, re-organisation and re-segmentation and the critical issues and challenges that will face the Company in the future. The intent is for the Company to recruit and retain a strategic Board and talents in Olam group, balanced with the competencies, knowledge, skills and attributes to address these issues and challenges. The NRC will endeavour to achieve these objectives through formulating and reviewing competitive executive compensation packages with focus on long-term sustainability of business and long-term shareholders' return, and human resources practices and a leadership succession and development plan with a defined process to enhance corporate governance, accountability and transparency.

The NRC will assist the Board of Directors in evaluating candidate(s) for appointment to the Board, in determining the composition of the Board and its committees and in ensuring the

independence of the Board as it exercises its corporate governance and oversight roles for the benefit of shareholders, including, but not limited to, counsel to the full Board with respect to (A) Board size, organization, membership, and function and (B) Board committee structure, size and membership.

The NRC is guided by its written terms of reference which sets out the detailed scope of work and responsibilities of the NRC covering remuneration matters for non-executive directors and key management personnel, performance, development and succession planning for Board and key management personnel, Board evaluation, matters in relation to Board Committees, nominating process, diversity and inclusivity and disclosures.

#### Succession planning

The review of Board succession plans, and the succession plans for key positions in the Group, including the Group CEO and Senior Management, is within the purview of the NRC.

During the course of the year, the Group CEO presented the succession plans of the Senior Management Team to the NRC. The framework of succession planning keeping in mind the Re-organisation Plans of the Group was discussed.

On the Board succession plans, the NRC have regard to the 9-year tenure prescribed by the Principle of the Code for Independent Director, the Re-organisation Plans of the Group, the Strategic Plan of the Group, the changing landscape of the business and ongoing challenges and issues faced when addressing the composition of the Board.

#### Retirement and re-election

All Directors submit themselves for retirement and re-election at least once every 3 years. Pursuant to the Constitution of the Company,



one-third of the Directors shall retire from office at the Company's AGM. A retiring Director is eligible for re-election at the AGM. The Group CEO, as a Director, is subject to the same retirement by rotation provision as the other Directors. In addition, the Company's Constitution also provides that a newly appointed Director must submit himself or herself for re-election at the AGM following his or her appointment (unless such appointment was voted upon by shareholders at a general meeting).

At the 2021 AGM, Mr. Sanjiv Misra, Ms. Marie Elaine Teo, Mr. Yap Chee Keong and Mr. Shekhar Anantharaman will retire pursuant to Regulation 107 of the Company's Constitution and will be eligible for re-election by the shareholders.

### **New appointments, selection and re-nomination of Directors**

The Board considers the importance of putting the right people with the right range of skills, knowledge and experience together for effective governance of the Group's business. The NRC assists the Board in ensuring that the Board is comprised of individuals whose background, skills, experience and personal characteristics enhance the effectiveness of the current Board and meet its future needs.

All new appointments, selection and re-nomination of Directors are reviewed and proposed by the NRC. The NRC has access to external search consultants and resources to identify potential candidates. Board members may also make recommendations to the NRC. Shortlisted candidates are met by the Board Chairman prior to approval at Board level.

Some of the criteria considered by the NRC to identify and evaluate potential Directors include the following:

- The candidate should possess knowledge and experience in areas of value to the Group, including but not limited to accounting or finance, business or management, industry knowledge, strategic planning, customer-based experience or knowledge, environment and sustainability, legal or digital and geographical exposure;
- The candidate should have the aptitude or experience to understand fully the fiduciary duties of a Director and the governance processes of a publicly listed company;
- Independence of mind;
- Capability and how he/she could meet the needs of the Company and simultaneously complement the skillset of other Board members;

- Experience and track record in multinational companies;
- Ability to commit time and effort to discharging his/her responsibilities as a Director; and
- Reputation and integrity.

The NRC also have regard to the importance of diversity when considering the richness of the Board as a whole.

### **Membership of other boards**

The NRC, in assessing the performance of the individual Director, considers whether sufficient time and attention has been given by the Director to the affairs of the Company. It has regard to the Director's other board memberships and commitments. No limit on the number of board representations which a Director may hold has been imposed by the NRC as Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities and avoiding actual or potential conflicts of interest caused by serving on other boards.

#### **Principle 5:**

### **Board performance**

#### **Key information regarding Directors**

Key information regarding Directors, such as academic and professional qualifications, Board Committees served on (as a member or Chairman), date of first appointment as a Director, date of last re-election as a Director, present directorships in other listed companies, principal commitments and experience and exposure, is disclosed in the section on Board of Directors of the 2020 Annual Report. Information relating to Directors' shareholding and interests in the Group is disclosed in the Financial Report of the 2020 Annual Report.

Based on the recommendations of the NRC, the Board has laid down a set of assessment criteria to assess the effectiveness of the Board as a whole. There are 12 broad sections and a total of 49 assessment areas for the Board evaluation covering, amongst others, Board composition and leadership, Board processes, strategy and implementation, risk and crisis management, effectiveness of Board Committees and stakeholder management. The assessment of the Board Chair and Director individually is conducted on an 'exception' basis with broad criteria on their individual contribution, involvement, conduct of and at meetings, execution of agreed matters, interaction with the Board, industry and functional expertise, etc.

During the year, the NRC and the Board held discussions over the results and feedback of the

Board from the FY2019 Board evaluation exercise and agreed on a set of follow-up actions led by the NRC Chair. Amongst the agreed action was the engagement of an external consultant to facilitate the Board evaluation exercise for FY2020 to build on the work done from the FY2019 exercise.

A selection process of the external facilitators was carried out during the year under review. Proposals from the shortlisted firms were tabled for review and approval by the NRC. The NRC reviewed and recommended the engagement of Egon Zehnder to facilitate the Board review exercise for FY2020, which was concurred by the Board.

The Board review exercise for FY2020 facilitated by Egon Zehnder encompassed the completion of the Board review questionnaire, interviews with Chairman, individual member of the Board and the Company Secretary, tabulation of the results from the completed questionnaire,

closing session with Chairman, briefing the NRC on the findings, Board workshop and agreed upon actions to be followed up. This could be in the form of meetings between the individual Director and the NRC Chair/Board Chair to share feedback and comments received and to work out action plans to address specific issues raised.

**Principle 6:**

**Procedures for developing remuneration policies**

**Principle 7:**

**Level and mix of remuneration**

**Principle 8:**

**Disclosure on remuneration**

**Remuneration policy for Non-Executive Directors**

The existing remuneration framework for Non-Executive Directors recommended by the NRC and adopted by the Board is a comprehensive framework consisting of base fee for membership on the Board and each Board Committee, Chairmanship, Lead Independent Director's fee and attendance fee.

The framework and details of the fees paid to the Non-Executive Directors approved at the previous AGM of the Company in May 2020 are provided in page 21.



**Key features of the remuneration framework for Non-Executive Directors**

**What benchmarks are used in determining fees?**

Remuneration is benchmarked against peer companies

**How are fees determined?**

The framework seeks to provide an equitable and adequate remuneration on account of:

- the responsibilities and average amount of time spent by a Director at Board and Board Committee meetings;
- their discussions beyond formal meetings and separate discussions with Management, external advisors and consultants; and
- the review of materials in the discharge of their responsibilities.

**When are fees paid?**

Fees are paid in arrears on a quarterly basis for the current financial year once approval is obtained from shareholders at the AGM.

## Fees for Non-Executive Directors

Total remuneration for Non-Executive Directors paid out in FY2020\*:

**\$2,552,363.98**

**Cash component:**  
**\$1,994,128.82**

**Equity component:**  
**\$558,235.16**

in Olam Shares based on ~30% policy under revised fees framework

\* Including fees paid to co-opted member

At the May 2020 AGM, shareholders approved the payment of Directors' fees of up to S\$3,300,000 under the revised fees framework for Non-Executive Directors. The aggregate fees paid quarterly in arrears to the Non-Executive Directors for the financial year ended 31 December 2020 amounted to S\$2,552,363.98 (excluding fees paid to a Director for his directorship with the subsidiary of the Company). Details of the compensation of directors for FY2020 and 2019 are also provided in Note 33 of the Financial Report.

To align the interests of Directors with shareholders' interests, the total remuneration payable to Non-Executive Directors (excluding certain Non-Executive Directors who, under their separate arrangements with their employers, do not retain their Directors' fees), starting from the financial year ended 31 December 2019, would include an equity component of approximately 30%. The Company will arrange for each such Non-Executive Director to receive approximately 70% of his/her total Directors' fees in cash and the balance approximately 30% in the form of Olam shares. To facilitate the payout of the equity component from the total fees payable to Non-Executive Directors entitled to receive the 30% Directors' fees in the form of Olam shares, shareholders of the Company had at the 25<sup>th</sup> AGM approved the amendment of the Olam Share Grant Plan (OSGP), which will enable the issuance of restricted shares under the OSGP to be awarded as fully paid shares with no performance conditions and no vesting periods to these Non-Executive Directors.

Each such Non-Executive Director is committed to holding, during his or her Board tenure, Olam shares of a value equivalent to approximately one year's basic retainer.

### Review of Fees for Non-Executive Directors

The NRC may from time to time review the adequacy of fees paid to Non-Executive Directors and may commission an independent

review by an external consultant on the remuneration framework of Directors as well as key management personnel.

The NRC had in 2020 undertook a comprehensive review of the fees framework of the Non-Executive Directors in light of the changes to the Board composition and the Board Committees so as to better meet the evolving issues and challenges of the industry and business, and the need to recruit and retain directors best suited for the Company. The updated fees framework was approved in 2020 which was applicable for the financial year ended 31 December 2020. The increased in fees was approved at the 25<sup>th</sup> AGM.

Details of the fees framework for Non-Executive Directors applicable for financial year ending 31 December 2021 remained unchanged and are provided below.

### Non-Executive Directors' Fees Framework

Nature of appointment	S\$	
<b>Board of Directors</b>		
Chairman (Fixed fee) <sup>1</sup>	600,000	
Base fee (Deputy Chairman)	130,000	
Base fee (Member)	70,000	
Lead Independent Director	25,000	
<b>Audit Committee</b>		
<b>Board Steering Committee<sup>2</sup></b>		
<b>Board Risk Committee</b>		
<b>Capital and Investment Committee</b>		
<b>Corporate Responsibility and Sustainability Committee</b>		
<b>Nomination and Remuneration Committee</b>		
Chairman's fee	50,000	
Member's fee	25,000	
Attendance fee	Board	Committee
Home city meeting <sup>3</sup>	3,000	1,500
In-region meeting <sup>3</sup>	5,000	2,500
Out-region meeting <sup>3</sup>	10,000	5,000
Conference call	600	400
Odd hours	1,200	750
Attendance fee – Board Offsite <sup>3</sup>		
Home city meeting <sup>3</sup>	6,000	
In-region meeting <sup>3</sup>	10,000	
Out-region meeting <sup>3</sup>	20,000	

- Chairman would be paid fixed fee, Chairman's fees and attendance fees for Board Steering Committee
- Board Steering Committee was formed in January 2020 to provide oversight for the execution of the Re-organisation Plans
- Definition for "Home city meeting", "In-region meeting" and "Out-region meeting":
  - Home City: < 4 hours to and fro travel time from Director's place of residence to location of meeting
  - In-region: 4-15 hours to and fro travel time
  - Out-region: > 15 hours to and fro travel time



The base fees of the Non-Executive Directors have remained unchanged in the last five years.

The aggregate Directors' fees are subject to shareholders' approval at the AGM. The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on the ordinary resolution for the aggregate Directors' fees. Other than the Chairman who will be voting for proxies under the Listing Rules of the SGX-ST, the Directors shall also decline to accept appointment as proxies for any shareholder to vote in respect of this resolution unless the shareholder concerned shall have given instructions in his or her proxy form as to the manner in which his or her votes are to be cast in respect of this resolution.

### Fees paid to the Non-Executive Directors for the financial year ended 31 December 2020

The breakdown of the fees paid to the Non-Executive Directors for the financial year ended 31 December 2020 is set out in the table below.

Name	FY2020 S\$
<b>Current Directors</b>	
Lim Ah Doo <sup>1</sup>	705,571.31
Sanjiv Misra	233,564.52
Nihal Vijaya Devadas Kaviratne CBE	190,122.58
Yap Chee Keong	246,706.45
Marie Elaine Teo	231,100.00
Kazuo Ito	220,741.94
Nagi Hamiyeh	161,772.58
Ajai Puri (Dr)	166,967.74
Joerg Wolle (Dr)	119,822.58
Norio Saigusa	132,070.97
<b>Directors who stepped down on 20 May 2020</b>	
Jean-Paul Pinard	71,872.04
Yutaka Kyoya	74,558.06
<b>NRC Co-opted member</b>	
Chan Wai Ching <sup>2</sup>	30,564.52
<b>Directorship on Subsidiary</b>	
Nihal Vijaya Devadas Kaviratne CBE <sup>3</sup>	75,000.00

The aforementioned fees paid out quarterly in arrears were based on the fees' framework set out in page 21 of this report. Details of the compensation of directors and key management personnel for FY2020 and FY2019 may be referred to in Note 33 of the Financial Report.

1. The fees paid included fixed fee as Chairman (S\$600,000), fees as Chairman of the Board Steering Committee (S\$72,500) and related attendance fee and car-related benefits (S\$33,071.31).

2. Ms. Chan Wai Ching is not a director.  
3. Fees paid as Independent and Non-Executive Chairman of Caraway Pte. Ltd., a 75:25 joint venture subsidiary of the Company.

### Remuneration policy for Executive Directors and other key executives

The Company's remuneration philosophy is aimed at attracting, retaining and motivating Executive Directors and key executives through a framework which rewards performance and achievement of the Company's strategic objectives that aligned with the interests of its shareholders.

The NRC recognises that the Company operates in a multinational environment and reviews remuneration through a process that considers the Group's businesses and individual performance, as well as relevant comparative remuneration in the market.

In considering comparative remuneration in the market, the NRC seeks to maintain an awareness of the level of pay and practices by peer companies so as to keep pay market competitive while mitigating increase of pay that is disconnected from actual performance. The performance evaluation for Executive Directors and key executives have been conducted with the considerations as indicated in the table below.

### Aligned with interests of shareholders and other stakeholders

- Align interests between management and shareholders.
- Select appropriate performance metrics for annual and long-term incentive plans to support business strategies and ongoing enhancement of shareholder value.

### Base salary

- The annual fixed component consists of the annual basic salary and other fixed allowances.
- The base salary reflects the market worth of the job but may vary with responsibilities, qualifications and the experience that the individual brings to the role.

### Performance incentive

- The annual performance incentive is tied to the Company's and individual executive's performance.
- The annual performance incentive is designed to support the Group's business strategy and the ongoing enhancement of shareholder value.

- Allow for performance-related claw-back if long-term sustained performance targets are not met.

#### Remuneration is linked to performance

- Measure performance based on a holistic balanced scorecard approach, comprising both financial and non-financial metrics.
- Ensure targets are appropriately set for threshold, target, stretch and exceptional performance levels, qualification and experience.

#### Remuneration is appropriate and proportionate to sustained performance and value creation

- Ensure that the link between performance and remuneration is clear.

#### Remuneration structure

The remuneration structure is designed such that the percentage of the performance-related components of the Executive Directors and key executives' remuneration increases as they move up the organisation. To remain competitive, the Company aim to benchmark executives' compensation with that of similar performing companies and remain in the top 25 percentile, taking into consideration the individual performance, qualification and experience.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market. The total remuneration comprises 3 components: an annual fixed cash component, an annual performance incentive and a long-term incentive. Executive Directors are not entitled to either base fees or fees for membership on Board Committees. Remuneration for Executive Directors currently comprises a base salary, a performance bonus tied to the Company's and the individual's performance, and participation in the OSGP.

The Company currently has 16 top key executives who are not Directors. Information on the compensation paid to all Directors (including Executive Directors) and key executives is summarily provided in Note 33 to the Financial Statements of the Financial Report. The names, amounts and breakdowns of remuneration of individual director are disclosed in page 22 of this report.

In considering the disclosure of remuneration of the Executive Directors and top 16 key executives, the NRC opined that instead of the provision

#### Base Salary

- The annual fixed component consists of the annual basic salary and other fixed allowances.
- The base salary reflects the market worth of the job but may vary with responsibilities, qualifications and the experience that the individual brings to the role.

#### Performance incentive

- The annual performance incentive is tied to the Company's and individual executive's performance.
- The annual performance incentive is designed to support the Group's business strategy and the ongoing enhancement of shareholder value.

#### Long-term incentive

- The long-term incentive is granted based on the individual's performance and contribution made.
- Long-term incentives reinforce the delivery of long-term growth and shareholder value to drive an ownership culture and retain key talent.

#### Policy

- The Company contributes towards the Singapore Central Provident Fund where applicable to the individual.

#### Employee Share Grant Plan

- The Company had adopted the Olam Share Grant Plan (OSGP) since 2014. The OSGP involves the award of fully-paid shares, when and after pre-determined performance or service conditions are accomplished.
- Any performance targets set under the OSGP are intended to be based on longer-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth.
- Details of the OSGP including its objectives, key terms, potential size of grants, methodology of valuation, market price of shares that were granted as well as outstanding, and the vesting schedule may be read as part of the Financial Report.

### Level and mix of remuneration of Executive Directors for the year ended 31 December 2020

Remuneration band	Base/ fixed salary	Variable or performance related	Benefits in kind	Total	Options	Share Grant
<b>\$S\$4,000,000 and above</b>						
Sunny George Verghese	14%	82%	4%	100%	–	3,297,704 <sup>1</sup>
Shekhar Anantharaman	21%	79%	–	100%	3,250,000 <sup>2</sup>	1,937,505 <sup>3</sup>

1. Share grant of 3,297,704 comprised of 2,059,922 Performance Share Awards and 1,237,782 Restricted Share Awards granted pursuant to the Olam Share Grant Plant. The actual number of shares to be delivered pursuant to the Performance Share Awards granted will range from 0% to 200.0%, which are contingent on the achievement of pre-determined targets set out in the 3-year performance period and other terms and conditions being met.
2. The subscription/exercise price of S\$1.76 per share for 3,250,000 share options is the price equal to the average of the last dealt prices for a share for the 5 consecutive market days preceding the date of grant.
3. Share grant of 1,937,505 comprised of 1,239,400 Performance Share Awards and 698,105 Restricted Share Awards granted pursuant to the Olam Share Grant Plant. The actual number of shares to be delivered pursuant to the Performance Share Awards granted will range from 0% to 200.0%, which are contingent on the achievement of pre-determined targets set out in the 3-year performance period and other terms and conditions being met.

of the names, amounts and breakdowns of remuneration, the information provided on the framework, system and component of the remuneration of Executive Directors and the key executives would better provide shareholders with an understanding of the role played by the NRC in ensuring that the remuneration paid is appropriate and proportionate to the sustained performance and value creation of the Company including taking into account the strategic objectives of the Company.

The NRC also considered the industry conditions in which the Group operates, the impact of the disclosure of specific compensation and the confidential nature of the Executive Directors' and key executives' remuneration.

During the year under review, the NRC reviewed the annual performance incentive for FY2020 for the Global Assignee Talent Pool ("GATP"), the Group CEO and the CEO of OFI, remuneration claw back, determination of the 2018 Performance Share Awards (PSA) and the proposed Olam Incentive Structure for 2021. The NRC also received updates from the NRC Chair on the outcome of his frequent discussions with the Group CEO, the MD & Global Head of Human Resources and the advisor to the NRC on the compensation framework and remuneration policy of the Group. External consultants were also engaged to provide benchmark of the level of compensation against the Company's peers.

### Remuneration band of the top key executives for the year ended 31 December 2020

Remuneration band	No. of executives
\$S\$2,000,000 to \$S\$4,000,000	2
\$S\$1,500,000 to \$S\$2,000,000	2
\$S\$1,000,000 to \$S\$1,500,000	8
Below \$S\$1,000,000	4

### Remuneration of employees who are immediate family members of a Director or the Group CEO

No employee of the Company and its subsidiaries whose remuneration exceeded S\$100,000 during the year under review was an immediate family member of a Director or the Group CEO. Immediate family member is defined as a spouse, child, adopted child, step-child, brother, sister or parent.



# Board Risk Committee (BRC)



## Marie Elaine Teo

### Chair

Sanjiv Misra  
Yap Chee Keong  
Shekhar Anantharaman  
Norio Saigusa

#### Principle 9:

### Risk Management and Internal Controls

#### Accountability and audit

The Board is responsible for the governance of risk and along with 5 Board Committees, namely, the AC, BRC, CIC, CRSC and NRC, which are supported by various functions, ensures that Management maintains a sound system of risk management and internal controls and instills the appropriate culture throughout the Company, for effective risk governance to safeguard the interests of the Company and its shareholders.

To assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies, the BRC was established in 2005. The BRC met 4 times during the year.

The BRC has oversight of the following matters:

- To review with Management the Group's framework, guidelines, policies and systems to govern the process for assessing and managing risks;
- To review and recommend annual risk limits and trading risk budgets;
- To review benchmarks for, and major risk exposures from, such risks;
- To request, receive and review reports from management on risk exposures;
- To identify and evaluate new risks at an enterprise level and to table a report to the Board;
- To review the Integrated Risk and Assurance Framework and to escalate to the Board as appropriate;
- To review market compliance updates and issues reported; and
- To review annually the Insurance Strategy and Plan.

The Company complies with the recommendations contained in the Code and the Risk Governance Guidelines issued by the Corporate Governance Council in the approach to risk governance for the Group. The Company has robust mechanisms and systems to identify risks inherent in the Group's business model and strategy, risks from external factors and other exposures, and to monitor the Company's exposure to key risks that could impact the business sustainability, strategy, reputation and long-term viability of the Group. The Board along with the BRC supported by the Group Chief Risk and Compliance Officer ("GCRCO"), the Risk Office and the Market Compliance Office instills the right culture throughout the Company for effective risk governance.

The BRC Chair actively engages with the GCRCO and the Risk Office on various risk matters as well as the matters to be discussed at each BRC meeting. The BRC periodically reviews its terms of reference taking into consideration the Risk Governance Guidelines and the Code as well as the changing needs of the organisation.

#### Risk Governance Structure

The Group has an institutionalised process in the governance of risk management matters. The GCRCO reports to both the Group CEO and the BRC Chair and is invited to attend the meeting of the Audit Committee.

The Risk Office reports to the GCRCO and is responsible for identifying, assessing, measuring and monitoring risks, to provide the Company's senior management and the Board with assurance that all the risks borne by the Company are within its risk limits. The Risk Office is responsible for risk monitoring and control on an independent basis and undertakes regular stress-testing of the Company's portfolio.

The Company sets risk limits as part of the annual budgeting cycle, which are presented to the BRC for review and approval. These limits include outright, basis, structure, arbitrage and Value-at-Risk (VaR) as well as credit and counterparty limits. The GCRCO is mandated to allocate the risk capital across businesses considering the competitive position, trading and market conditions and the track record of each business. Performance is continuously monitored, and risk capital allocation is recalibrated where necessary. Limits are set at business unit and value-chain step level.

### Approach to Risk Management

The Company continually upgrades its risk management methodology to keep in line with industry best practices. The Company has a risk management framework designed to rigorously identify and assess the likelihood and impact of risks, and to manage the actions necessary to mitigate impact.

The process identifies risk from a top-down strategic perspective and a bottom-up business perspective. The Company takes a holistic approach to enterprise-wide risk, monitoring across each value-chain step and a wide range of both quantifiable and non-quantifiable risks.

Our framework defines 52 risks across 11 categories which are evaluated and monitored.

Sixteen of these risks are evaluated on a quantitative basis and the remainder are qualitative. The quantitative risks are reported as part of a quarterly Executive Risk Summary, looking at the likelihood of their occurrence and their potential impact. The summary is intended to assist the Board with examining the effectiveness of the risk management processes, systems and mitigation plans. Oversight of the risks is divided between the five Board Committees.

As part of the Re-organisation of the Group, Chief Risk Officer roles have been established for both OFI and OGA. Reports submitted to the BRC were re-organised to highlight the risks outlook within each operating group.

### Integrated Risk and Assurance Framework

During the year under review, the Risk Office collaborated with the Internal Audit Function to integrate the Risk Governance reports into the Integrated Assurance Framework. To date, the report of the Integrated Risk and Assurance Framework is provided to each

Board Committee for the review of the risks under their purview.

### Risk Measurement, Market Compliance Controls, Risk Training and Communication

The BRC is advised by the GCRCO and Risk Office on the risk measurement methodology adopted and any changes in methodology in line with industry best practices.

One of the Company's key priorities is to comply with the highest standards of business conduct. The Market Compliance Office (MCO) is responsible for ensuring regulatory compliance for the Company's derivative trading units globally. The MCO maintains and enforces a comprehensive derivative trading compliance programme which includes formal onboarding to ensure that new hires are fully aware of the Company's trading compliance manual.

Regular training sessions are conducted on an ongoing basis to ensure that the traders' knowledge and awareness of exchange rules is kept current.

MCO monitors Company exposures against exchange limits on a daily basis and oversees a trade surveillance programme. The BRC receives a quarterly update on the status of trading compliance, initiatives and changes in global regulatory laws and regulations impacting the Company's business and participation on exchanges. From time to time, the MCO publishes compliance advisories on pertinent trading matters to raise awareness and to promote industry best practice.

This section should be read in conjunction with the section on Risk Management in the Strategy Report of the 2020 Annual Report and the section on internal controls in this report.

# Audit Committee (AC)



## Yap Chee Keong Chairman

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

### Principle 10:

#### Audit Committee

All the members of the Audit Committee (AC) are Non-Executive Directors with a majority of members including the AC Chair being independent. Members of the AC have significant and varied experience and backgrounds in accounting, financial management-related and investments.

The AC met 7 times during the year under review. Besides the regular meeting with the external auditors, the AC Chair also meets with key management personnel, namely, the Group Chief Executive Officer (GCEO), the Chief Executive Officer for OFI, the Group Chief Financial Officer (GCFO), Global Head of Internal Audit, Group Chief Risk and Compliance Office (GCRCO), Chief Information Security Officer (CISO), Group Legal Counsel, Head of Compliance and Global Head for Tax, etc. as maybe required prior to each AC meeting to discuss and review matters to ensure the AC is provided with comprehensive information or additional assurance that maybe required.

#### Key Roles and responsibilities of the AC

The AC has established terms of reference approved by the Board and has explicit authority to investigate any matter within its terms of reference. The key functions of the AC are to:

- Assist the Board in discharging its statutory and other responsibilities on internal controls, financial and accounting matters, operational, compliance and information technology controls, and business and financial risk management policies and systems; and to ensure that a review of the effectiveness of the same (which may be carried out by the external or internal auditors) is conducted at least annually;
- Review with the external auditors their audit plan, their evaluation of the system of internal controls, their report and management letter

to the AC, Management responses, and the allocation of audit resources according to the key business and financial risk areas as well as the optimum coverage and efforts between the external and internal auditors;

- Review the half-yearly and annual financial statements before submission to the Board of Directors for approval;
- Review salient accounting matters, changes to the accounting standards, issues and developments with a direct impact on financial statements, major operating risk areas, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, and compliance with any SGX and statutory/regulatory requirements;
- Review the proposed scope of the Internal Audit function, the performance of the Internal Audit function, report of the Internal Audit on their audit findings and remediation and to approve the Internal Audit Plan and as and when there are changes to the plan;
- Review the internal controls and procedures and ensure coordination between the external auditors, the internal auditors and Management, reviewing the assistance given by Management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the Management where necessary);
- Review and discuss with the internal auditors, external auditors and Management any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has, or is likely to have, a material impact on the Group's operating results or financial position, and Management responses to the same;



- Consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors;
- Review the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors, annually;
- Review the adequacy and independence of the internal auditors;
- Review interested person transactions (“IPT”) falling within the scope of the IPT mandate and Chapter 9 of the SGX-ST Listing Manual;
- Undertake such other reviews and projects as may be requested by the Board of Directors and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the AC; and
- Undertake such other functions and duties as may be prescribed by statute and the Listing Rules or recommended by the Code and by such amendments made thereto from time to time.

The external auditors update the AC at its quarterly meetings on any changes to the accounting standards, issues and developments with a direct impact on financial statements.

The AC has clear authority to investigate any matter within its terms of reference, full access to and cooperation of the Management and full discretion to invite any Director, key executive or officers of the Company to attend its meetings. The CEO for the new operating groups, GCFO, internal and external Auditors, GCRCO, CISO, Group Legal Counsel, Head of Compliance, Global Head for Tax, Country and Function Heads, etc. are invited to attend these meetings.

Annually, the AC meets with the Global Head for Tax to review the group tax structure management, compliance and reporting, transfer pricing, etc. The CISO, the Group General Counsel and the Head of Compliance also met with the AC on matters relating to information security, global regulations impacting the group and the key legal policies such as the Code of Conduct and the Ethical Business Programme, etc., as well as, the operationalisation of the policies.

To enable it to discharge its functions properly, the AC, through Management, has access to external counsels and consultants.

### Financial reporting and disclosures

Following the amendments to the SGX-ST Listing Rules in February 2020, the Company no longer release its financial statements on a quarterly basis. The AC continues to conduct quarterly review of the Company’s performance as well as review with Management other areas of importance to the overall operations. The Company also provides relevant disclosures of its strategy, operating and financial conditions as appropriate.

The external auditors and Management interact and held frequent discussions with the AC Chair and/or the AC throughout the year on the key areas of focus for audit, identifying early the key areas of audit emphasis including key audit matters, which enable better oversight of the business and entities. For the year under review, the AC discussed with Management and the external auditors salient accounting issues with an impact on the financials of the Company, changes in accounting policies and practices,

### Tightening controls: Highlights in FY2020

In respond to the heightened risks amidst the COVID-19 pandemic, Management had undertaken several initiatives during the year to further tighten the controls:

- Review of key processes to further enhance banking controls for the group in view of the COVID-19 related cyber concerns leading to frauds.
- During the Quarterly Audit Committee meeting, the AC had recommended that there should be a demonstrable action plan to highlight progress on areas where internal control weaknesses were identified by IA during their Internal Audit review. A joint exercise was undertaken by Finance along with IA to identify the ‘Path to Green’ which included remediation of IA findings, root cause analysis of Recurring IA findings and timely closure of IA findings.
- COVID-19 crisis has resulted in absence of personnel on site, probability of lockdown resulting in forced shutdowns at business premises, disruption in business, increased cases of attempted thefts/robberies in various emerging markets due to loss of employments and reduced economic activities. Hence, this required heightened focus and control for physical assets, particularly in the emerging markets. Review was carried out during the year with focus on physical security of assets, video surveillance of premises, access control, insurance and its adequacy, business interruption risks etc. A video library capturing physical inventory verifications for select locations were also developed.

major operating risk areas, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, compliance with any SGX and statutory/regulatory requirements, and reviewed with Management and the external auditors the matters of significance in the audit of the financial statements.

The AC reviewed with Management and the external auditors the annual audited financial statements of the Group for the financial year under review and the key audit matters which involved high degree of estimation and management judgement on the assumptions and estimates. The AC concurs with the basis and assessment of the Key Audit Matters disclosed in the Independent Auditors' Report of the Financial Report section of the 2020 Annual Report.

### Re-organisation

Following the Company's announcement in January 2020 on the re-organisation of the Group, the AC reviewed with Management on the changes to the reporting structure and re-segmentation of the Group into its new operating groups from H1 2020 before submission to the Board for approval. The AC also undertook a review of the financial authority matrix and the other priorities of the AC arising from the re-organisation.

### External auditors

During the course of the year, the AC reviewed with Management and the external auditors, the review and work done by the external auditors, the engagement with the external auditors and the objectivity and independence of the external auditors. The AC placed emphasis on the performance and quality of the audit and the independence of the external auditors. As the Group has a wide geographical spread of businesses, it was important to the Company that its selected auditing firm appreciated and understood how its businesses in those geographical areas would operate, the level of engagement required as well as the resources allocated to the external audit of the Company. Pursuant to the requirements of SGX, an audit partner may only be in charge of 5 consecutive annual audits. Mr. Christopher Wong was designated as the audit partner from Ernst & Young since the financial year ended 31 December 2019. Ernst & Young had met this requirement and the Company had complied with the requirements on Rules 712, 713 and 715

of the SGX-ST Listing Manual in relation to the appointment of auditors.

The role of the external auditors is to report their findings and recommendations independently to the AC. During the year, the AC reviewed the unaudited financial statements of the Company before the announcement of the financial results and the audited financial statements prior to despatch to shareholders. The AC along with Management reviewed the adequacy, structure and content of its results announcements to enable easier interpretation and analysis by its stakeholders. The AC also reviewed with the external auditors' changes and proposed changes to the financial reporting standards and the impact on the Company's financial statements, tax matters, policies and global developments and their audit on the Company's systems of internal control.

The Committee met with the external auditors during the year under review, without the presence of the Management Team, to discuss with them any issues of concern. The AC reviewed the nature and extent of all non-audit services performed by the external auditors, against an established boundary condition, to ascertain their independence and objectivity.

From the review, the AC has confirmed that the non-audit services performed by the external auditors would not affect their independence. The amount of fees paid to the external auditors for audit and non-audit services for FY2020 are set out below and in Note 7 of the financial statements of the Financial Report.

	2020 S\$'000	2019 S\$'000
Auditor's remuneration:		
• Ernst & Young LLP, Singapore	2,279	2,174
• Other member firms of Ernst & Young Global	6,955	6,560
Non-audit fees:		
• Ernst & Young LLP, Singapore	361	956
• Other member firms of Ernst & Young Global	1,694	649

Taking all relevant factors into consideration, the Committee made its recommendation to the Board to re-appoint the current auditors, which was endorsed by the Board.

In appointing the auditors of the Company and its subsidiaries, the Company has complied with Rule 712, and Rule 715 read with Rule 716 of the Listing Manual of the SGX-ST.

## Internal audit

The Internal Audit function (IA) is an important line of defence for the Company; central to the overall Integrated Risk and Assurance Framework as well as the governance process. IA provides a source of confidence to both Management and the AC that there is sound managerial control over all aspects of the operations of the Group including statutory compliance, accounting, asset management and control systems.

The AC annually assesses the composition and the make-up of the IA team. Regular review of the IA team in terms of its size and adequacy of skills and resources, is conducted in order to keep up with the ever-changing needs of the Group's businesses and to ensure that internal audits are performed effectively.

The President and Global Head of Internal Audit reports directly to the Chairman of the AC. The AC participates in the appointment, replacement or dismissal and the evaluation of the Head of Internal Audit. The IA team includes members with relevant qualifications and experience. Internal audit is carried out according to the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The IA team has full, free and unrestricted access at all times to all books, personnel, documents, accounts, property, vouchers, records, correspondence and other data of the Company. The internal auditors also have the right to enter any premises of the Group and to request any officer to furnish all information and such explanations deemed necessary for them to form an opinion on the probity of action and adequacy of systems and/or controls.

The AC regularly reviews the scope of the internal audit carried out by the IA team to ensure that it is comprehensive and includes all key operational, financial and related activities. The internal audit coverage extends to all areas of the Company and its controlled entities and includes financial, accounting, administrative, computing and other operational activities. The IA also works closely with management to promote effective risk management and robust risk internal control.

The AC reviews the performance of the IA function, internal audit findings (including fraud reporting and complaints received from the whistleblowing channel) and management responses, and the Annual Internal Audit Plan.

It ensures that no limitation on audit has been imposed.

During the year in review and arising from the COVID-19 pandemic, the AC and IA collectively assess and agree on the approach, scope and frequency with which each entity/operation is to be audited. This enables them to manage their resources in the most efficient manner.

Following on from the IA's findings, the AC will assess actions taken to address the issues and to mitigate the risks as well as the improvements undertaken. Where no or minimal action has been taken to minimise the risk, the AC and Board will seek a response from the specific Group business unit concerned. During the course of the financial year, Country and Function Heads were invited to attend the meetings of the AC to provide explanation on the occurrence/incidents and remediation. This system empowers the IA and ensures that the source of any risk is addressed promptly. The Human Resource would take into consideration the internal audit findings/ratings in the performance evaluation of managers.

The highlights of the IA activities for FY2020 include embarking on Desktop Audit methodology due to the COVID-19 pandemic where physical audit was not practicable as a result of travel restrictions. The Desktop Audit approach comprised of country management teams using conference/zoom calls, collating relevant audit work papers using digital media, enhanced usage of data analytics, remote surveys to gauge impact of pandemic on operations etc. A formal Desktop Audit methodology note was shared to ensure that the coverage is consistent across operations keeping the pandemic situation in view. An infographic highlighting the overall IA approach was also shared with the business and functional teams. The level of communication with key stakeholders was increased so as to provide regular updates on outcome of the remote audits.

During the year, IA also conducted special audits of IT systems, cyber security controls, and risk systems.

The Integrated Assurance Framework ("IAF") also underwent changes where IA and the Risk Office, at the request of the AC Chair and BRC Chair, collaborated to incorporate the Risk Dashboard as part of the IAF and the risk-based audit approach for better alignment and monitoring of risks across the business and operations. The improvement to the IAF included the extension of coverage to Line 1



across various geographies, the inclusion of key performance indicators (“KPIs”) against each Risk event and the control effectiveness comparison for Line 1, 2 and 3. The Integrated Risk and Assurance Framework (“IRAF”) was formally rolled out in Q3 FY2020 and the audit findings/risks under the purview of the relevant Board Committee was tabled for review by the respective Board Committee quarterly.

During the year under review, the AC carried out a detailed review of the role, adequacy and effectiveness of the IA, the work done under the Internal Audit Plan, the adequacy of the reports tabled by the IA, the independence of the Function and its standing. The AC also met with IA, without the presence of Management, to discuss any issues of concern.

The AC is satisfied that the IA team is effective, independent and has appropriate standing within the Company. With the evolving nature of concerns and issues, the IA continues to resource itself with specialist auditors as well as employ the use of technological tools to provide assurance on the effectiveness of the internal processes and risk management.

### **Whistleblowing**

The Company is committed to a high standard of ethical conducts and adopts a zero-tolerance approach to fraud and corruption. The Company has put in place an Ethical Business Programme which comprises the Code of Conduct (CoC) and the Anti-Bribery and Corruption Policy (ABC Policy). As the Company continues to look towards the future of the Group’s business and navigate an ever more challenging world, the elements of the CoC and ABC Policy continues to take on increasing significance. The CoC provides the key standards and policies that everyone working in and for the Company, including Directors, should adhere to. The CoC also encourages and provides a channel for employees to report possible improprieties, unethical practices, etc. in good faith and confidence, without fear of reprisals or concerns. All information and reports are received confidentially to protect the identity and the interest of all whistleblowers.

To ensure that all incidents that are reported are adequately brought to the notice of the stakeholders concerned as well as to initiate corrective action, a reporting structure is provided in detail in the CoC.

A simple communication channel to allow anonymous reporting of any fraud, misappropriation, improprieties or unethical practices is set out in the CoC. A completely anonymous online report may be made using a reporting link <http://www.jotform.me/iaolamint/FraudInformationChannel>. Any report so made reaches the Internal Audit department immediately. An alternative to the above for reporting a fraud can be by email sent directly to the Internal Audit department at [ia@olamnet.com](mailto:ia@olamnet.com).

To safeguard the whistleblower from retaliation, should employees suspect that they are being targeted or have actions taken against them in retaliation for raising a compliance or integrity issue, they should immediately report such suspicions using the communication channels provided in the CoC and as set out above.

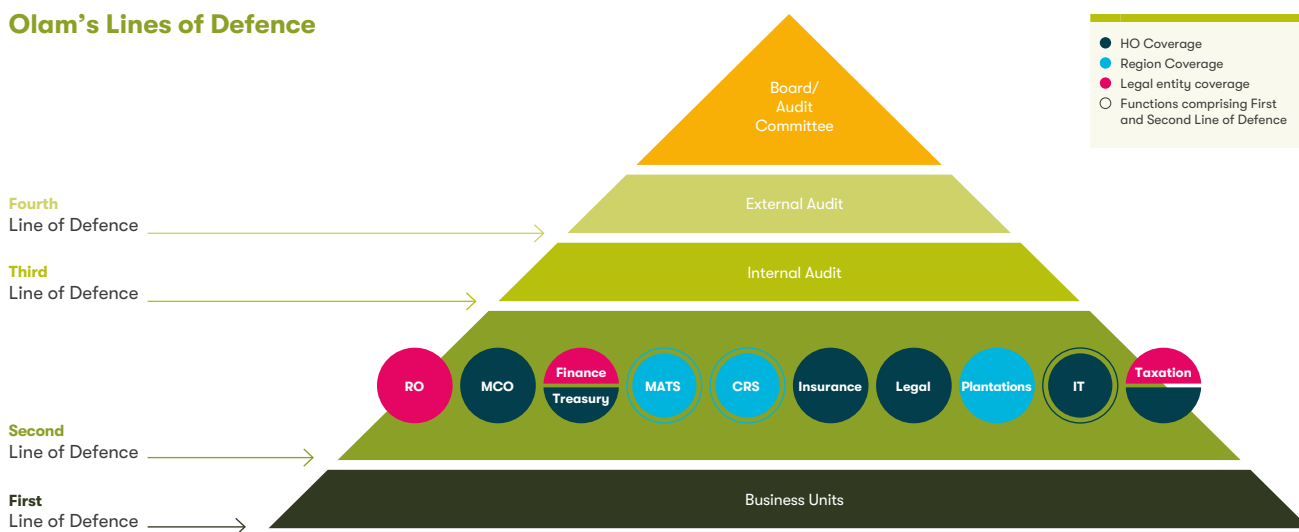
The implementation of the CoC and ABC Policy has been communicated to the employees of the Company and is posted on the Company’s intranet. The CoC is also available on the Company’s website at [olamgroup.com](http://olamgroup.com).

Globally, employees must undergo online training to familiarise with the ABC Policy. The rate of completion of the training is tracked and monitored by the Head of Compliance and reported to the IA and the AC under the IRAF. Periodic reminders and updates on the CoC and ABC Policy are communicated to all staff as part of the Company’s efforts to promote strong ethical values.

### **Internal controls**

The Company’s internal controls processes are regularly strengthened to take into account the changing needs of the Group’s businesses. The Company’s internal controls structure consists of the policies and procedures established to provide reasonable assurance that the organisation’s related objectives will be achieved, the enterprise risk management framework to examine the effectiveness of the Company’s risk management plans, systems, processes and procedures, the In-Business Control framework implemented across the geography and entities where the Company operates, the IRAF implemented across all Functions, the information security controls framework and monitoring by the CISO, the audit by internal auditors including any specialised audit commissioned and the work done by external auditors.

## Olam's Lines of Defence



Olam has established authorisation and financial approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. A review of the financial authority matrix was undertaken when the Company announced the re-organisation in January 2020. Apart from reserved matters that require the Board's specific approval, such as the issue of equity and dividend and other distributions, Board approval is required for capex transactions, investments and divestments exceeding certain threshold limits, while delegating authority for transactions below those limits to Board Committees and Management to optimise operational efficiency.

### Integrated Risk and Assurance Framework

The Company has in place the IRAF to ensure the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems.

The IRAF has its beginning with the initial implementation of the In-Business Control (IBC) framework since 2016 to capture the inherent level of risk, its impact, the monitoring frequency and the risk owners. The IBC Framework was expanded into and forms part of the integrated assurance framework, which included the work done by IA and during the year under review, incorporated the Risk Dashboard developed by the Risk Office.

There are four lines of defense under the IRAF, namely, the Business Units, the Functions, the Internal Audit Function and the external auditors. The IRAF was established to provide a single view of assurance across a spectrum of risks, reduced duplication and bridged the gaps across Functions, ensure accountability across all lines of defense and to also act as a mechanism to assist the Board and Board Committees in their review of risks and controls, and to form an opinion on the adequacy and effectiveness of the risk and internal controls framework.

### IRAF Validation Process

The chart on the right summarises various steps involved in getting validation on control performance, its effectiveness and subsequent review of the same by IA based on discussions with the BU and Functional Heads.

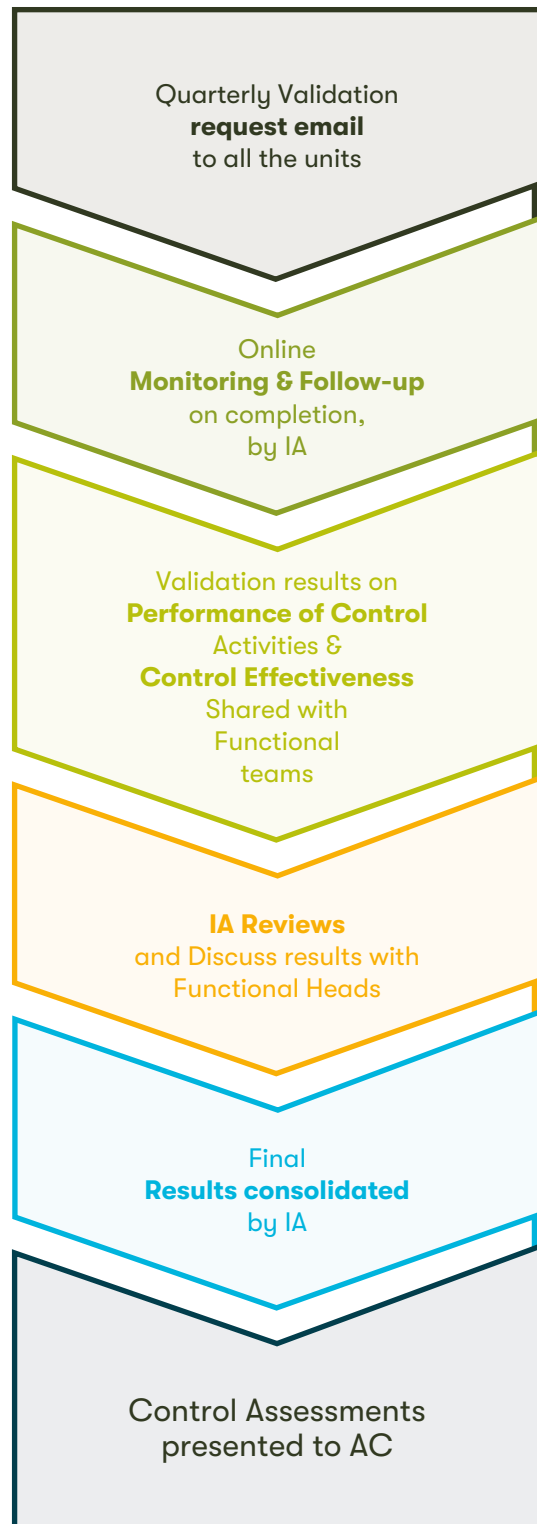
The Board has received assurance from the GCEO, the CEO-OFI and the GCFO that:

- the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- from their review with the risk owners of their assessments of the standard operating procedures framework, escalation reporting, breaches and assurance processes, they are satisfied with the adequacy and effectiveness of the Company's risk management and internal control systems.

Based on the work performed under the IRAF, the work performed by the control functions, the internal and external auditors, the assurance received from the GCEO, the CEO-OFI and the GCFO as well as the reviews undertaken by various Board Committees:

- the Board, with the concurrence of the AC and BRC, is of the view that the Group’s risk management systems are adequate and effective; and
- the Board, with the concurrence of the AC, is of the opinion that the internal controls, addressing the financial, operational, compliance and information technology controls of the Company, are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that whilst the internal audit and the internal controls systems put in place by Management provide reasonable assurance against material financial misstatements or loss, and assurance reliability, relevance and integrity of information (including financial information), completeness of records, safeguarding of assets, effectiveness and efficiency of operations and compliance with applicable policies, laws and regulations, it is opined that such assurance cannot be absolute in view of the inherent limitations of any internal audit and internal controls system against the occurrence of significant human and system errors, poor judgement in decision-making, losses, fraud or other irregularities.





# Capital and Investment Committee (CIC)



## Sanjiv Misra Chairman

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

The CIC meets every quarter, and more often if required, either by way of physical meetings or via audio/video conference.

The role of the CIC has evolved since it was first started with the changes to the landscape, strategic goals and priorities, issues and challenges. From the Company having embarked on a very active phase of acquisitions and investments to the Strategic Plan 2019–2024 announced in January 2019 followed by the re-organisation of the business portfolio to create two new operating groups announced in January 2020, the focus of the CIC has also evolved.

The CIC is governed by established terms of reference and has oversight of the following matters:

- Review and recommend for approval of the Board, the overall capital structure, gearing and net debt norms for the Company.
- Establish a policy on approval limit for capital expenditure and acquisitions.
- Review and approve (or recommend to the Board for approval) the Company's operating and capital expenditure budgets annually, and review performance against these budgets on a periodic basis.
- Review periodically the performance of investments and acquisitions made by the Company, its subsidiaries or associates against the investment thesis.
- Review and recommend for approval of the Board, any new equity capital raising or issuance of any equity linked instruments, including convertible bonds and perpetual securities.
- Review and approve the Annual Financing Plans (debt raising or refinancing).
- Review investment policy guidelines and capital expenditure plans against the same.
- Consider and approve all capital expenditure, acquisition and/or divestment proposals pursuant to the policy on approval limit for capital expenditure and acquisitions.
- Monitor interest rate trends and implications.
- Review and assess the adequacy of foreign currency management.

In FY2020, the CIC met 7 times. The CIC Chair put in place a set of priorities for the CIC for 2020 and identified the key focus areas, which included, the review of the overall capital structure, gearing, net debt norms and the annual refinancing plan for the 2 new operating groups and OIL, review the implications and impact arising from the Re-organisation, review its terms of reference including the policy governing the authority limits of Management, the CIC and the Board in respect of capital expenditure and divestments, Treasury review, financing plans of the Company, the investments and divestments approved in the quarter, potential acquisitions/investments, progress of the divestments under the Strategic Plan, review of the performance of investments and acquisitions against the investment thesis and the findings reported under the IRAF where CIC has oversight.

The CIC has access to any member of the Management Team in its review of Treasury update, financing plans, investments and divestments, and actively engages the Management Team when deliberating on any subject matter within the CIC's purview.

The CIC worked closely with Board Committees such as the AC, BRC and CRSC to ensure that overall governance of the Company is in place and functioning well. The AC is an important sounding board on matters relating to challenged assets and businesses, and discussions on potential impairment. The AC takes the lead on the performance discussions of such assets and businesses where there may be an impact on balance sheet. The BRC sets parameters for the Company's appetite for risks, identification of risks, and how that risk appetite and risk exposure translates into investments that the Company choose to make. Finally, the CRSC examines issues relating to sustainability, the environment, our ongoing focus on prioritisation of and compliance with all appropriate laws and policies, in relation to investments, including both those that have been completed and others that are being considered.

# Corporate Responsibility and Sustainability Committee (CRSC)



## Nihal Vijaya Devadas Kaviratne CBE

Chairman

Ajai Puri (Dr.)  
Marie Elaine Teo  
Norio Saigusa  
Sunny George Verghese

At Olam, we believe that profitable growth, as a way of doing business, needs to reflect a creation of value that is ethical, socially responsible and environmentally sustainable.

As a food and agri-business company, how we manage social and environmental issues are common questions from across a broad spectrum of stakeholders. To ensure responsible sustainable growth and respond to stakeholders' concerns, we have established a dedicated Corporate Responsibility and Sustainability (CR&S) Function, and embedded sustainability experts in businesses across the world.

The CRSC met 5 times during the year. The terms of reference of this Committee include:

- To review and recommend to the Board the CR&S vision and strategy for the Group;
- To oversee the integration of CR&S perspectives into the Company's strategy and businesses;
- To review global CR&S issues and trends and assess their potential impact on the Group;
- To review the state of the Group's safety and health measures and status;
- To monitor implementation, through the CR&S function, strategy as well as policies and investments in the CR&S area;
- To review the progress made on various initiatives;
- To support Management's response to crisis, where required;
- To review the Company's report and statement on sustainability activities, commitment and involvement and its sustainable sourcing platform AtSource; and
- To review the adequacy of the CR&S function.

The CRSC actively engages the CR&S function headed by Dr. Christopher Stewart with oversight by Gerard Manley, a member of the Olam Food Ingredients Executive Committee, in the formulation and implementation of various sustainability policies and projects.

The CRSC also plays a pivotal role in monitoring the state of safety and health of our employees, ensuring a culture of zero tolerance to fatal accidents. As such, it reviews the safety and health report from the Group Head of Safety on a quarterly basis as well as obtained regular updates in between quarters on any safety issues and concerns.

The CRSC is kept informed of the Company's discussions with interested Non-Governmental Organisations. The Company informs stakeholders of the practices it has developed to reflect its philosophy of conducting business in an ethical, socially responsible and environmentally sustainable manner. The Committee actively monitors how corporate responsibility and sustainability issues, and the reporting by Management on such issues, are incorporated in the Company's pursuit of various investments. As part of the CRSC's engagement on corporate responsibility and sustainability matters concerning the Group's business and operations, the Chairman and members of the CRSC may, collectively or individually, visit some of the Company's global operations (except in FY2020), along with members of the Management Team, to gain deeper insights into the CR&S activities on the ground.

## Highlights of CRSC in FY2020

During the year in review, the CRSC had its focus on the following matters:

- Held regular discussions with the Group Head of Safety on the quarterly Safety and Health report, safety programmes and metrics including Lost Time Injury Frequency Rate, and in-depth review of serious incidents, including fatalities.
- Continuously monitored Olam's response to the COVID-19 crisis including global crisis management, safety of Olam's employees, safe work with farmers and communities, and business continuity through COVID-safe sourcing; as well as the impact of the pandemic on farming communities through surveys conducted by Olam. This was enabled by the formation of a Crisis Management Team in response to the pandemic, which provides regular updates to both the BRC and CRSC.
- Discussed existing work on Climate Risk to Olam's operations and approved a new, in-depth approach to assess Climate Physical and Transition risks, and resulting impact on the business (work which will be completed in 2021).
- Discussed and approved a nutrition strategy focused on the nutritional value of Olam's products, nutrition education and provision in the workplace, and food security and nutrition of farming communities.
- Reviewed the Olam CR&S function roles and structure in the light of Olam's ongoing Strategic Planning cycle.
- Reviewed Product-wise sustainability activities, including the Cocoa Compass sustainability strategy progress report and Cocoa response to the ongoing challenge of child labour in cocoa.

### Principle 11:

## Shareholders' rights and engagement

### Principle 12:

## Engagement with shareholders

### Principle 13:

## Managing stakeholder relationships

### Stakeholders

Given the extent of our business – sourcing, trading, growing, processing and distributing crops and industrial raw materials, many considered to be 'high-risk' sustainability-wise, and many in emerging markets, Olam has a wide and diverse stakeholder base.

Engagement therefore happens at every level of the business, across products, geographies and functions. Our stakeholders include:

- Employees and contract workers;
- Investors;
- Large and small-scale farmer suppliers;
- Communities;
- Customers from multi-national brands and retailers to SMEs;
- Campaigning NGOs;
- Technical NGOs who are partners in many cases;
- Financiers, including Development Finance Institutions;
- Governments;
- Regulatory bodies such as the commodity exchanges;

- Industry standard bodies;
- Trade associations;
- Certification partners;
- Foundations; and
- Research Institutions.

We have provided examples in the Strategy Chapter of this Annual Report of the type of partnerships we undertake, as well as key issue areas with stakeholders. See in particular the External Perspectives section from international NGO Oxfam.

### Enhancing investor communication

At Olam, our strategic priority is to promote a better understanding of Olam's business by enhancing investor communication. We are committed to provide shareholders, investors, analysts (collectively referred to as the investing community) and key intermediaries (including financial media, brokers and independent research organisations) with corporate strategy, financial, environmental, social and governance and other non-financial information which they need to make informed judgements on the Company. We also seek to understand their perspectives and requirements for decision-making and facilitate to improve two-way communication.

The Group Investor Relations team has lead responsibility for enhancing communication with the investing community, with the active involvement of the GCEO, GCFO and the senior management team, and in consultation with the Board

and the Global Corporate Responsibility and Sustainability team on environmental, social and governance issues.

### Salient and timely disclosure

We are committed to the practice of fair, transparent and timely disclosure and aim to deliver salient information to the investing community in this manner. All price-sensitive information, including material corporate developments, is publicly released via the SGXNET prior to any sessions with individual investors or analysts.

Up until the announcement of results for financial year 2019, we have held media and analysts' conferences quarterly to announce our financial and operating results. Following the amendments to the SGX-ST Listing Manual (Mainboard) which are effective from 7 February 2020, Olam is no longer required to release its financial statements on a quarterly basis. From 2020, the Company reports its financial results half-yearly and continues to webcast results briefings live to cater to global audiences. The full financial statements, press release, MD&A and presentation materials provided at the briefings are disseminated through the SGXNET outside trading hours, uploaded onto the Company's website and distributed by email to subscribers to our news alerts and investor relations mailing list. The Company will also continue to provide relevant updates of its strategy, operating and financial conditions as appropriate.

In addition to the results briefings, we hold media and analysts' conferences and teleconference calls to communicate material corporate developments. Such media and analyst conferences are also webcast live.

Our Investor Relations website ([olamgroup.com/investors.html](http://olamgroup.com/investors.html)) is the go-to resource for the investing community for salient and timely information. Besides announcements, it contains Company news, investor presentations, earnings webcasts, transcripts of earnings conference calls, historical financial information on spreadsheets, annual reports, upcoming events, shareholding structure and dividend information. The website provides contact details for investors to submit their feedback and email questions to the Group Investor Relations team.

In early 2021, with the new reporting segments and the release of historical financial information and performance metrics by the new operating groups, we have enhanced our online financials dashboard in the website by including this new segmental information and performance metrics. This interactive financial analysis tool provides a comprehensive overview of our Group's financial and segmental performance and allows investors to search, display and download historical financial data for trend analysis.

### Engaging the investing community Investor Relations activities in 2020

Date	Event
20 January	Briefing on Re-organisation of Olam
28 February	Briefing on Q4 and Full Year 2019 results
20 May	25 <sup>th</sup> Annual General Meeting
13 August	Briefing on H1 2020 results

Apart from earnings and corporate announcements briefings, we hold meetings (where face-to-face meetings are permitted under COVID-19 restrictions), telephone and video conference calls with the investing community to facilitate their understanding of the Company's business model and growth strategies. We conduct investment roadshows and participate in investment conferences on a selective basis and virtually if required. Where necessary, the frequency of conducting roadshows and attending investment conferences may increase to meet the Company's requirements of communicating important key messages and addressing market concerns.

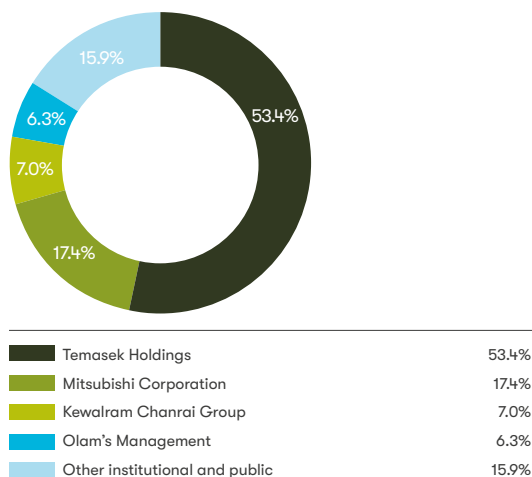
The Group Investor Relations team periodically receives investor/analyst requests for meetings or conference calls to discuss the Company. Generally, we accede to all requests for meetings/calls where our schedule permits, provided these meetings/calls do not fall within the closed periods prior to the announcement of financial results.

In addition to outreach programmes targeted at institutional investors, we maintain communication with our employee and retail shareholders, through our employee connectivity platform and shareholder communication services facilitated by the Securities Investors' Association of Singapore (SIAS) respectively.



## Tracking changes in shareholder base and interaction with investing community

**Our shareholders – a diversified and supportive shareholder group with long-term investment horizon**



**Note:**

As of 31 December 2020, about 8.0% of total issued shares (excluding treasury shares) was held by institutional investors.

We track and monitor changes in our shareholder base regularly to help us tailor our shareholder engagement and targeting programmes. We maintain an active electronic database of the investing community, which allows us to target investors and track every investor meeting so that we can measure the frequency, quality and impact of conversations.

As the internet, social media and other mobile applications have become more accessible, we continue to leverage such means to achieve a greater and faster reach to the investing community and facilitate their research by providing on-the-go access to financial and non-financial information, webcasts, tweets and other resources.

We conduct investor perception surveys to seek the investing community's feedback on the Company. We hold dialogues with investors as part of our stakeholder consultation process prior to reviewing our Strategic Plans. We also commission annual surveys with the investing community to gather their feedback on annual reports.

### Encouraging greater shareholder participation at AGMs

Olam promotes fair and equitable treatment of all shareholders. All shareholders enjoy rights as stipulated under the Singapore

Companies' Act and the new Constitution of the Company which was adopted at its Extraordinary General Meeting in 2018. These rights include, among others, the right to participate in profit distributions and the right to attend and vote at Annual General Meetings (AGMs). Ordinary shareholders are entitled to attend and vote at the AGM by person or proxy. Indirect investors who hold Olam shares through a nominee company or custodian bank or through a CPF agent bank may attend and vote at the AGM.

The AGM is an opportunity for us to communicate directly with shareholders and also for shareholders to ask questions and share their views on the Company. We are committed to establishing more effective ways of communicating with our shareholders around the AGM. Shareholders are informed of these meetings through notices released on the SGXNet, our website and published in the newspapers or by post.

To encourage more shareholder participation, our AGMs have been held in Singapore's city centre (with the exception of the 25<sup>th</sup> AGM), which is easily accessible by most shareholders. Board members including the Chairman of all Board Committees, namely, the AC, BRC, CIC, CRSC and NRC, and key executives of the senior management team, attend the AGM. Our external auditors are also present to address shareholders' queries. One of the Executive Directors delivers a presentation to update shareholders on the Group's financial performance and progress over the past year.

We treat shareholder issues, particularly those that require shareholders' approval, such as the re-election of Directors and approval of Directors' fees, as distinct subjects and submit them to the AGM as separate resolutions. Shareholders are given time to ask questions on each resolution tabled. In support of greater transparency and an efficient voting system, the Company has been conducting electronic poll voting since 2011. Shareholders who are present in person or represented at the meeting will be entitled to vote on a one-share, one-vote basis on each of the resolutions by poll, using an electronic voting system.

Voting and vote tabulation procedures are declared and presented to shareholders in a video before the AGM proceeds. The Company appoints an independent

scrutineer to count and validate the votes at the AGM. The independent scrutineer for the 25<sup>th</sup> AGM was RHT Governance, Risk & Compliance. The results of all votes cast for and against in respect of each resolution, including abstaining votes, are instantaneously displayed at the meeting and announced on SGXNET after the AGM.

During the AGM, shareholders are given the opportunity to ask questions or raise issues. The questions and answers are recorded and detailed in the minutes. The Company provides shareholders with the minutes of all general meetings upon request. The minutes of all general meetings from 2019 are available on the Company's Investor Relations website at [www.olamgroup.com/investors](http://www.olamgroup.com/investors).

Due to the COVID-19 restrictions in 2020, the 25<sup>th</sup> AGM was held virtually, with shareholders voting by proxy. Questions from shareholders were emailed to the Company and management's responses to these questions were posted on the SGXNET ahead of the meeting. All Board members were present at the 25<sup>th</sup> AGM, except Directors who were appointed after the AGM:

#### **Chairman of the Board Committees**

Lim Ah Doo, Chair of the BSC, NRC\*

Yap Chee Keong, Chair of the AC

Marie Elaine Teo, Chair of the BRC

Sanjiv Misra, Chair of the CIC

Jean-Paul Pinard, Chair of the CRSC

#### **Board Members**

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

Nihal Vijaya Devadas Kaviratne CBE, Independent and Non-Executive Director

Yutaka Kyoya, Non-Executive Director

Kazuo Ito, Non-Executive Director

Shekhar Anantharaman, Executive Director and CEO, Olam Food Ingredients

Nagi Hamiyeh, Non-Executive Director

Ajai Puri (Dr.), Independent and Non-Executive Director

Joerg Wolle (Dr.), Independent and Non-Executive Director

\* The NRC was formed in May 2020 which combined the Governance and Nomination Committee (GNC) and the Human Resource and Compensation Committee (HRCC).

The Constitution of the Company provides the Board with the authority to approve the implementation of security measures to allow members who are unable to vote in person at any general meeting the option to vote in absentia,

including but not limited to voting by mail, electronic mail or fax. Voting in absentia by mail or electronic means requires careful study and is only feasible if there is no compromise to either the integrity of the information and/or the true identity of the shareholder. The Company has decided, for the time being, not to implement voting in absentia but will continue to monitor the development in this space including any update/changes to regulations.

As a practice, the Company provides an explanation on the dividend recommended at the AGM in the explanatory notes of the Notice to AGM. The Company does not have a fixed dividend policy. The Directors seek to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing shareholders. Please refer to the explanatory note for more information.

#### **Recognitions**

Olam's 2019 Annual Report was recognised as the Best Annual Report (mid-cap) at the IR Magazine Forum & Awards – South East Asia 2020 against four other shortlisted nominees from the region. Olam was shortlisted by a panel of judges made up of investment professionals and IR Magazine editorial members, and then put through another round of scrutiny and debate before the decision was taken. The Company was also among six nominated companies for Best ESG (Environmental, Social, Governance) materiality reporting.

Olam was also named the Best Issuer for Sustainable Finance and for issuing the Best Sustainability-linked Loan in Singapore – the US\$250 million sustainability-linked revolving credit facility – at The Asset Triple A Sustainable Capital Markets Country Awards 2020. Other accolades include Olam Singapore's recognition as a Great Place to Work Certified™ company and the Innovation Leader's Impact Award 2020, honouring one of Olam's digital products Olam Direct for leveraging innovation, technology, and R&D initiatives to achieve extraordinary business impacts.

#### **Securities Transactions**

The Company is committed to transparency, fairness and equity in dealing with all shareholders and in ensuring adherence to all laws and regulations that govern a company listed and trading on the SGX-ST. There is an established policy on dealings in securities of the Company in line with the SGX-ST Listing Rules for its Directors and employees, setting out the implications of insider trading and guidance on

such dealings. The policy provides that the Company, its Directors and employees must not deal in the Company's securities at any time after a price-sensitive development has occurred, or has been the subject of a decision, until the price-sensitive decision has been publicly announced.

Directors and employees are discouraged from short-term speculative trading in the Company's securities; personal investment decisions should be geared towards long-term investment. In particular, the Company, its Directors and executives will not deal in the Company's securities during the periods commencing 1 month prior to making public the half-yearly and annual financial results and ending at the close of trading on the date of the announcement of the relevant results.

In keeping with the policy, Directors and employees of the Company are notified of close periods for dealing in the Company's securities as well as any special dealing restriction that may be imposed from time to time.

Directors who deal in the shares and any other securities of the Company are required to notify the Company within 2 business days of becoming aware of the transaction.

The Company announced on 27 January 2021 that it would issue S\$100,000,000 4.00 per cent. Fixed rate senior unsecured notes due 2026 (to be consolidated and forming a single series with the existing S\$400,000,000 4.00 per cent. fixed rate senior unsecured notes issued on 24 August 2020 and the S\$100,000,000 4.00 per cent. fixed rate senior unsecured notes issued on 1 September 2020) pursuant to the EMTN Programme established by the Company on 6 July 2012 and last updated on 5 May 2020. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch was appointed as the sole manager for the issuance of the Series 19 Tranche 003 Notes. The Company made a further announcement on 3 February 2021 in relation to the completion of the Series 19 Tranche 003 Notes. On 26 February 2021, the Company released its unaudited full year financial results for the financial year ended 31 December 2020.

### Material contracts

There was no material contract involving the interests of any director or controlling shareholder entered into by the Company or

any of its subsidiaries and no such contract subsisted since and at the end of the financial year ended 31 December 2020.

### Interested person transactions

A shareholders' mandate for interested person transactions pursuant to Rule 920 of the SGX-ST was approved by the shareholders for the financial year ended 31 December 2020 at the annual general meeting held on 20 May 2020 ("IPT Mandate").

Pursuant to the IPT Mandate, the Company, its subsidiaries and associated companies which are considered to be "entities at risk" ("EAR", as that term is defined in Chapter 9 of the Listing Manual) to enter into recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations with the interested persons named in the IPT Mandate.

In the event that any member of the relevant approving authority as described in the IPT Mandate has an interest in an 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 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 IPT Mandate are conflicted, then the approval from the next higher approving authority shall be sought.

The AC shall review quarterly reports on the IPT to ascertain that the established review procedures for IPT have been complied with. Any member of the AC who is an employee or nominee of the controlling shareholders of the Company or has an interest in an IPT under review or any business or personal connection with the parties or any of its associates, shall not participate in such review or decision-making procedure. If during these quarterly reviews by the AC, the AC is of the view that the review procedures as prescribed under the IPT Mandate 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, the AC will, in consultation with the 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 the Company to seek a fresh general mandate from the

shareholders to ensure that the IPT will be conducted on an arm's length basis and on normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority shareholders.

Shareholders of the Company who are interested persons of an IPT shall abstain from voting their shares on a resolution put to the vote of shareholders in relation to the approval of such IPT or the renewal of the IPT Mandate. In accordance with Rule 920(1)(b)(viii) of the Listing Manual, Mitsubishi Corporation and its Associates shall abstain from voting in respect of each of their shareholdings on the ordinary resolution to approve the renewal of the IPT Mandate as set out in the notice of annual general meeting. Any votes cast by such person in contravention of this requirement shall be disregarded.

Directors who are deemed an interested person of an IPT that requires the approval

of shareholders will abstain from voting his/her holding of shares (if any) on any resolution put to the vote of shareholders in relation to the approval of any IPT. Directors will also decline to accept appointment as proxy for any shareholder to vote in respect of such resolution unless the shareholder concerned shall have given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution. Any votes cast by such person in contravention of this requirement shall be disregarded.

All transactions with interested persons are reviewed by the internal auditors and reported to the AC. The transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders. The Company's disclosures in respect of the IPTs for the financial year ended 31 December 2020 are as follows:

Parties	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY2020 S\$	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) FY2020 S\$
MC Agri Alliance, Ltd	#1	875,217	180,680,851
Agrex, Inc.	#1	33,290,409	–
Singapore Telecommunications Limited	#2	482,134	–
MS Commercial Pte Ltd	#2	4,972,670	–
DBS Bank Limited	#2	796,609	–
Standard Chartered Bank	#2	658,349	–
<b>Total</b>		<b>41,075,388</b>	<b>180,680,851</b>

Notes:

- #1 Associate of Mitsubishi Corporation, a controlling shareholder of the Company
- #2 Other interested persons

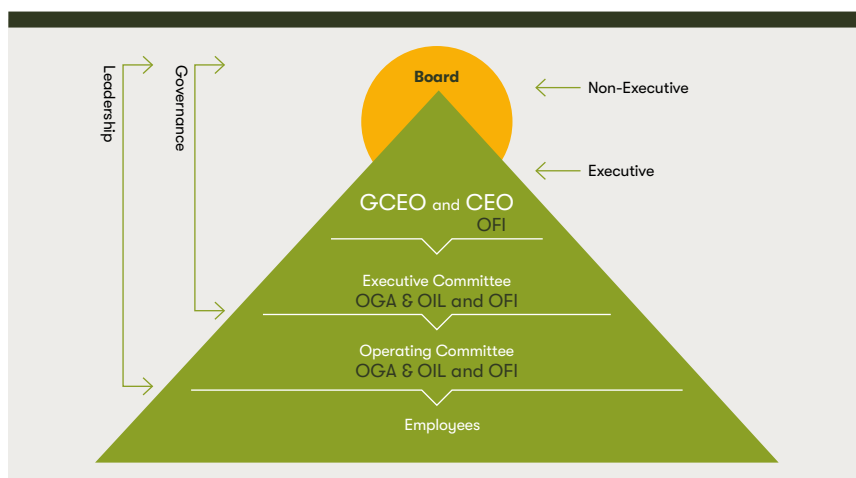


## Board Committee Membership

At a glance as at 18 March 2021

Board	Membership	Board Committees	Date of first appointment
<b>Lim Ah Doo</b>	<ul style="list-style-type: none"> <li>Chairman</li> <li>Independent Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee (Chairman)</li> <li>Capital &amp; Investment Committee</li> <li>Board Steering Committee (Chairman)</li> </ul>	1 November 2016 (assumed Chairmanship on 1 January 2017)
<b>Sunny George Verghese</b>	<ul style="list-style-type: none"> <li>Executive</li> <li>Co-Founder and Group CEO</li> </ul>	<ul style="list-style-type: none"> <li>Board Steering Committee</li> <li>Capital &amp; Investment Committee</li> <li>Corporate Responsibility &amp; Sustainability Committee</li> </ul>	11 July 1996
<b>Sanjiv Misra</b>	<ul style="list-style-type: none"> <li>Independent Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Board Risk Committee</li> <li>Capital &amp; Investment Committee (Chairman)</li> <li>Nomination &amp; Remuneration Committee</li> </ul>	1 November 2013
<b>Nihal Vijaya Devadas Kaviratne CBE</b>	<ul style="list-style-type: none"> <li>Independent Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Corporate Responsibility &amp; Sustainability Committee (Chairman)</li> </ul>	1 October 2014 (assumed Chairmanship of the Corporate Responsibility & Sustainability Committee at the conclusion of the 25 <sup>th</sup> Annual General Meeting held on 20 May 2020)
<b>Yap Chee Keong</b>	<ul style="list-style-type: none"> <li>Independent Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee (Chairman)</li> <li>Board Risk Committee</li> <li>Nomination &amp; Remuneration Committee</li> </ul>	1 December 2015
<b>Marie Elaine Teo</b>	<ul style="list-style-type: none"> <li>Independent Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Board Risk Committee (Chair)</li> <li>Corporate Responsibility &amp; Sustainability Committee</li> </ul>	1 December 2015
<b>Kazuo Ito</b>	<ul style="list-style-type: none"> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Capital &amp; Investment Committee</li> <li>Board Steering Committee</li> </ul>	1 December 2018
<b>Shekhar Anantharaman</b>	<ul style="list-style-type: none"> <li>Executive CEO, OFI</li> </ul>	<ul style="list-style-type: none"> <li>Board Risk Committee</li> <li>Board Steering Committee</li> </ul>	1 April 1998
<b>Nagi Hamiyeh</b>	<ul style="list-style-type: none"> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Board Steering Committee</li> <li>Capital &amp; Investment Committee</li> </ul>	1 September 2019
<b>Ajai Puri (Dr.)</b>	<ul style="list-style-type: none"> <li>Independent Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Capital &amp; Investment Committee</li> <li>Corporate Responsibility &amp; Sustainability Committee</li> </ul>	1 September 2019
<b>Joerg Wolle (Dr.)</b>	<ul style="list-style-type: none"> <li>Independent Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee</li> </ul>	1 September 2019
<b>Norio Saigusa</b>	<ul style="list-style-type: none"> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Board Risk Committee</li> <li>Corporate Responsibility &amp; Sustainability Committee</li> <li>Nomination &amp; Remuneration Committee</li> </ul>	20 May 2020

# Corporate Information



'OGA' denotes Olam Global Agri  
'OFI' denotes Olam Food Ingredients

## Executive Committee

### OGA/OIL

Sunny Verghese (GCEO)  
Ashok Chandramohan Hegde  
Gagan Gupta  
Keshav Chandra Suresh  
Neelamani Muthukumar  
Sundararajan Suresh  
Ben Percy  
Joydeep Bose  
Venkataramani Srivathsan

### OFI

Shekhar Anantharaman (CEO)  
Ashok Krishen  
Gerard Anthony Manley  
Gregory Carl Estep  
Prakash Chand Jhanwer  
Vivek Verma  
Rishi Kalra  
Sandeep Jain  
Tejinder Singh Saraon

## Operating Committee

### OGA/OIL

Anupam Gupta  
Syed Abdul Azeez  
Bikash Bhagwan Prasad  
Christopher G Stewart  
Darshan Bhanubhai Raiyani  
Devashish Chaubey  
Gurpreet Singh Dhaliwal  
Janaky Grant  
Jayant Shriniwas Parande  
Mahadevan Ramanarayanan  
Mukul Mathur  
Naveen Sharma  
Rahul Salim Verghese  
Rajeev Pandurang Kadam  
Ravi Pokhriyal  
Roel Van Poppel  
Srinivasan Venkita Padmanabhan  
Sanjay Sacheti  
Saurabh Mehra  
Sharad Gupta  
Sriram Subramanian  
Thiagaraja Manikandan S

### OFI

Amit Khirbat  
Anupam Jindel  
Arouna Coulibaly  
Arun Sharma  
Brijesh Krishnaswamy  
Briony Rudder Mathieson  
Chris Beetge  
Damien Houlahan  
Edward Norder  
George Joseph  
Jeronimo Antonio Pereira  
Jim Fenn  
Juan Antonio Rivas  
Kameswar Rao Ellajosyula  
Kaushal Khanna  
Keith Franzen  
Manish Dhawan  
Manoj Kumar Vashista  
Raja Saoud  
Sathyamurthy M  
Sumanta Kumar De  
Paul Serra

## Company Secretary

Michelle Tanya Kwek

## Registered office

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

Telephone: (65) 6339 4100  
Fax: (65) 6339 9755

## Auditor

Ernst & Young LLP  
One Raffles Quay  
North Tower Level 18  
Singapore 048583

Partner in charge:  
Christopher Wong Mun Yick  
(since financial year  
31 December 2019)

## Principal bankers

Australia and New Zealand Banking Group Limited  
Banco Bilbao Vizcaya Argentaria S.A  
Banco Santander, S.A.  
BNP Paribas  
Citibank N.A.  
Commonwealth Bank of Australia  
DBS Bank Ltd  
First Abu Dhabi Bank P.J.S.C.  
ING Bank N.V.  
JPMorgan Chase Bank N.A.  
Mizuho Bank, Ltd  
MUFG Bank, Ltd  
National Australia Bank Limited  
Natixis  
Rabobank International  
Scotiabank  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited  
Unicredit Bank AG  
Westpac Banking Corporation

# Shareholding Information

## Substantial Shareholders

(As recorded in the Register of Substantial Shareholders as at 18 March 2021)

No.	Name of Shareholder	Direct Number of Shares <sup>1</sup>	Deemed Number of Shares <sup>1</sup>
1.	Breedens Investments Pte. Ltd. <sup>2</sup>	1,394,271,494	–
2.	Aranda Investments Pte. Ltd. <sup>2</sup>	312,814,360	–
3.	Seletar Investments Pte Ltd <sup>2</sup>	–	1,707,085,854
4.	Temasek Capital (Private) Limited <sup>2</sup>	–	1,707,085,854
5.	Temasek Holdings (Private) Limited <sup>2</sup>	–	1,707,085,854
6.	Mitsubishi Corporation <sup>3</sup>	554,689,829	–
7.	Allan & Gill Gray Foundation <sup>4</sup>	–	182,940,227
8.	Orbis Allan Gray Limited <sup>4</sup>	–	182,940,227
9.	Orbis Holdings Limited <sup>4</sup>	–	182,940,227
10.	Orbis Investment Management Limited <sup>4</sup>	–	182,940,227
11.	Kewalram Singapore Limited <sup>5</sup>	225,229,921	–
12.	Chanrai Investment Corporation Limited <sup>5</sup>	–	225,229,921
13.	Kewalram Chanrai Holdings Limited <sup>5</sup>	–	225,229,921
14.	GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) <sup>5</sup>	–	225,229,921
15.	MKC Trustees Limited (as trustees of Hariom Trust) <sup>5</sup>	–	225,229,921
16.	DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) <sup>5</sup>	–	225,229,921

### Notes:

- Percentages of interests are calculated based on the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) being 3,195,623,619 as at 18 March 2021.
- 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**").
  - Temasek's deemed interest through Breedens 43.63%
    - Breedens has a direct interest in 43.63% of voting Shares of the Company.
    - Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("**Seletar**").
    - Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").
    - Temasek Capital is a wholly-owned subsidiary of Temasek.
  - Temasek's deemed interest through Aranda 9.79%
    - Aranda has a direct interest in 9.79% of voting shares of the Company.
    - Aranda is a wholly-owned subsidiary of Seletar.
    - Seletar is a wholly-owned subsidiary of Temasek Capital.
    - Temasek Capital is a wholly owned subsidiary of Temasek.
- Total interest of Temasek 53.42%
- Total interest of Mitsubishi Corporation 17.36%
- Orbis Holdings Limited, Orbis Allan Gray Limited and Allan & Gill Gray Foundation are substantial shareholders of the Company by virtue of their deemed interest in the Shares managed by their indirect subsidiary, Orbis Investment Management Limited ("**OIML**"), which is the fund manager for the Orbis funds. OIML has the ability to vote and acquire/dispose of the Company's Shares for and on behalf of the Orbis funds. OIML has also sub-delegated some of its portfolio management duties, including the authority to dispose of securities, to Orbis Investment Management (Hong Kong) Limited ("**OIMHK**"). By virtue of the sub-delegation, OIMHK has deemed interest in the voting Shares of the Company. However, OIML still retains overall investment management oversight, including voting Shares in the Company, held by the portfolios. OIML is a substantial shareholder of the Company as it has deemed interests in the Shares of the Company held by the following Orbis funds.
  - Orbis Emerging Markets Equity Fund (Australia Registered)
  - Orbis Institutional Emerging Markets Equity LP
  - Orbis Global Equity LE Fund (Australia Registered)
  - Orbis Global Equity Fund (Australia Registered)
  - Orbis Global Balanced Fund (Australia Registered)
  - Orbis SICAV – Orbis Global Balanced Fund
  - Orbis Institutional Equity LP
  - Orbis Institutional Global Equity Fund
  - Orbis Global Equity Fund
  - Orbis Institutional Global Equity (OFO) Fund
  - Orbis Institutional Global Equity LP
  - Orbis Institutional International Equity LP
  - Orbis Optimal LP
  - Orbis Optimal SA
  - Orbis SICAV – Orbis Global Equity
  - Allan Gray Australia Balanced Fund
  - Orbis SICAV – Orbis Institutional Equity
  - Orbis OEIC Global Balanced Fund
  - Orbis OEIC Global Equity Fund
  - Orbis OEIC Global Cautious Fund
  - Orbis SICAV – Orbis Emerging Markets Fund
  - Orbis SICAV – International Equity

None of the above Orbis funds individually holds 5% or more of the Company's Shares.

Total deemed interest of Orbis Group 5.72%
- 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 Securities and Futures Act, each of CICL and KCHL is deemed to be interested in the 225,229,921 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 Securities and Futures Act, each of the GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 225,229,921 Shares in which KCHL has an interest. CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 225,229,921 Shares held by KSL. Total interest of the Kewalram Group 7.05%

## Statistics of Shareholdings

As at 18 March 2021

Issued and fully Paid-up Capital	S\$3,812,922,224.14
Number of Ordinary Shares in issue (excluding Treasury Shares)	3,195,623,619
Number of Ordinary Shares held as Treasury Shares	75,395,038
Percentage of Treasury Shares held against the total number of Issued Ordinary Shares outstanding (excluding Treasury Shares)	2.36%
Class of Shares	Ordinary Shares
Voting Rights	One vote per share

## Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	127	1.76	4,539	0.00
100 – 1,000	942	13.07	743,059	0.02
1,001 – 10,000	4,644	64.43	22,807,254	0.72
10,001 – 1,000,000	1,470	20.39	58,462,377	1.83
1,000,001 and above	25	0.35	3,113,606,390	97.43
<b>Total</b>	<b>7,208</b>	<b>100.00</b>	<b>3,195,623,619</b>	<b>100.00</b>

## Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Breedens Investments Pte Ltd	1,394,271,494	43.63
2	HSBC (Singapore) Nominees Pte Ltd	562,672,990	17.61
3	Citibank Nominees Singapore Pte Ltd	322,715,553	10.10
4	Aranda Investments Pte Ltd	312,814,360	9.79
5	Kewalram Singapore Limited	225,229,921	7.05
6	DBS Nominees (Private) Limited	99,374,708	3.11
7	Raffles Nominees (Pte.) Limited	67,985,923	2.13
8	Daiwa Capital Markets Singapore Limited	50,000,000	1.56
9	DBS Vickers Securities (Singapore) Pte Ltd	17,939,627	0.56
10	DBSN Services Pte. Ltd.	12,545,407	0.39
11	UOB Kay Hian Private Limited	9,599,432	0.30
12	OCBC Securities Private Limited	7,646,768	0.24
13	United Overseas Bank Nominees (Private) Limited	4,610,046	0.14
14	Phillip Securities Pte Ltd	4,007,180	0.13
15	CGS-CIMB Securities (Singapore) Pte. Ltd.	3,331,688	0.10
16	Mak Seng Fook	3,028,296	0.09
17	Maybank Kim Eng Securities Pte. Ltd.	2,987,116	0.09
18	OCBC Nominees Singapore Private Limited	2,599,799	0.08
19	DB Nominees (Singapore) Pte Ltd	1,888,182	0.06
20	Morgan Stanley Asia (Singapore) Securities Pte Ltd	1,870,337	0.06
<b>Total</b>		<b>3,107,118,827</b>	<b>97.22</b>

## Public Float

Approximately 11.64% of the Company's Shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.



# Notice of Annual General Meeting

## Olam International Limited

(Company Registration No. 199504676H)

(Incorporated in The Republic of Singapore with limited liability)

In view of the ongoing COVID-19 pandemic, the Company will be conducting the Twenty-Sixth Annual General Meeting (the “**Meeting**”) of Olam International Limited (the “**Company**”) 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 Meeting:

- (a) **No Attendance in Person:** The Meeting will be conducted only by electronic means and Shareholders will not be able to physically attend the Meeting. The proceedings of the 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 Meeting.
- Live Audio and Video Webcasts:** All Shareholders as well as investors who hold Shares (as defined below) through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”), including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) (“**Investors**”), who wish to follow the proceedings of the Meeting through the “live” webcast **must pre-register online at <https://www.olamgroup.com/investors.html> by Tuesday, 20 April 2021, 2.00 p.m. Singapore time** for verification purposes. Following successful verification, details on how to join the webcast will be sent to you by **22 April 2021** at the email specified in your pre-registration details.
- (b) **Submission of Questions:** Shareholders and Investors will not be able to ask questions “live” via the webcast. All Shareholders and Investors can submit questions relating to the business of the Meeting **up till Tuesday, 20 April 2021, 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the Meeting) either (i) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Company’s Share Registrar’s office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or (ii) via electronic mail to [olamagm@olamnet.com](mailto:olamagm@olamnet.com). The Company will endeavour to respond to substantial and relevant questions either prior to the Meeting (via an announcement on SGXNET and the Company’s website) or at the Meeting.
- (c) **Voting Solely via Appointing Chairman as Proxy (submitting a Proxy Form):** Shareholders will only be able to vote at the Meeting by appointing the Chairman 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or (ii) via electronic mail to [olamagm@olamnet.com](mailto:olamagm@olamnet.com) enclosing a clear scanned completed and signed Proxy Form, and must be received by the Company by **Tuesday, 20 April 2021, 2.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the Meeting). Proxy Forms can be downloaded from 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 resolutions to be tabled at the 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. All valid votes cast via proxy on each resolution will be counted. In view of the COVID-19 situation, we encourage shareholders to submit the completed and signed Proxy Form via electronic mail. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
- (d) **Voting by Investors holding Shares through Relevant Intermediaries (including CPF and SRS investors):** Investors holding Shares through Relevant Intermediaries (as defined under Section 181 of the Companies Act), including CPF/SRS investors, that wish to vote should not make use of the 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 working days before the Meeting (i.e. by **Wednesday, 14 April 2021, 5.00 p.m. Singapore time**), to ensure that their votes are submitted.
- (e) **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 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 Meeting (and displayed on-screen for the “live” video webcast) in respect of each motion put to the vote at the Meeting in turn, following which the Chairman of the Meeting shall declare the outcome of the relevant resolution. The Company will also issue an announcement on SGXNET on the results of all of the resolutions put to vote at the Meeting.

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## Important Dates and Times

Date/Time	Actions
<b>By Wednesday, 14 April 2021, 5.00 p.m.</b>	Investors that wish to vote should approach their respective CPF Agent Bank/SRS Operator to submit their votes.
<b>By Tuesday, 20 April 2021, 2.00 p.m.</b>	Shareholders/Investors to: <ul style="list-style-type: none"><li>• pre-register online at <a href="https://www.olamgroup.com/investors.html">https://www.olamgroup.com/investors.html</a> to attend Meeting</li><li>• submit questions relating to the business of the Meeting either via (i) post to the Share Registrar’s office, or (ii) email to <a href="mailto:olamagm@olamnet.com">olamagm@olamnet.com</a>.</li></ul> Shareholders that wish to vote should also deposit completed Proxy Forms either by (i) post to the Share Registrar’s office, or (ii) email to <a href="mailto:olamagm@olamnet.com">olamagm@olamnet.com</a> . <b><u>In view of COVID-19 situation, we encourage Shareholders to submit the completed and signed Proxy Form via email.</u></b>
<b>By Thursday, 22 April 2021</b>	Verified Shareholders/Investors will receive an email with details on how to attend the Meeting (“ <b>Confirmation Email</b> ”). Shareholders/Investors that have validly pre-registered but have not received any Confirmation Email by this date should contact the Share Registrar at <a href="mailto:srs.teamc@boardroomlimited.com">srs.teamc@boardroomlimited.com</a> .
<b>Friday, 23 April 2021, 2.00 p.m. Day of Meeting</b>	Shareholders/Investors to log-in/dial-in to the Meeting using the details received in the Confirmation Email.

## Documents and Information Relating to the Meeting

Documents and information relating to the Meeting (including the Notice, Annual Report, Letter to Shareholders dated 8 April 2021 (the “**Letter**”) and Proxy Form) have been published on SGXNET ([www.sgx.com](http://www.sgx.com)) and the Company’s website ([www.olamgroup.com](http://www.olamgroup.com)). For your convenience, printed copies of the Notice and Proxy Form will also be sent by post to Shareholders.

In view of the evolving COVID-19 situation, Shareholders are advised to continue to check SGXNET and the Company’s website regularly for any updates relating to the Meeting.

NOTICE IS HEREBY GIVEN that the Meeting of the Company will be conducted wholly by electronic means, on Friday, 23 April 2021 at 2.00 p.m. Singapore time for the following purposes:

**Ordinary Business**

**Ordinary Resolutions**

1. To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon.  
Please refer to the explanatory note (i) provided. **Resolution 1**
2. To declare a second and final dividend of 4.0 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2020.  
Please refer to the explanatory note (ii) provided. **Resolution 2**
3. To re-elect the following Directors retiring pursuant to Regulation 107 of the Constitution of the Company (the "**Constitution**"), and who, being eligible, offer themselves for re-election:
  - (a) Mr. Sanjiv Misra **Resolution 3**
  - (b) Mr. Yap Chee Keong **Resolution 4**
  - (c) Ms. Marie Elaine Teo **Resolution 5**
  - (d) Mr. Shekhar Anantharaman **Resolution 6**Please refer to the explanatory note (iii) provided.
4. To approve the payment of Directors' fees of up to S\$3,300,000 for the financial year ending 31 December 2021 ("**FY2021**") (2020: S\$3,300,000).  
Please refer to the explanatory note (iv) provided. **Resolution 7**
5. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**  
Please refer to the explanatory note (v) provided.

**Special Business**

**Ordinary Resolutions**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

6. **General Authority to Issue Shares** **Resolution 9**

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.

Please refer to the explanatory note (vi) provided.

#### 7. Renewal of the Share Buyback Mandate

#### Resolution 10

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);



Special Business

Ordinary Resolutions

“**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.

Please refer to the explanatory note (vii) provided.

8. **Authority to Issue Shares under the Olam Share Grant Plan**

**Resolution 11**

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.

Please refer to the explanatory note (viii) provided.

9. **Renewal of the IPT Mandate****Resolution 12**

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.

Please refer to the explanatory note (ix) provided.

By Order of the Board

Michelle Tanya Kwek  
Company Secretary  
Singapore

Date: 8 April 2021

**Please read the following notes and the explanatory notes to the resolutions as set out below before deciding how to vote.**

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) recordings and transmitting images and/or voice recordings when broadcasting the AGM 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](http://www.olamgroup.com), provides more information about the Company, including the latest Annual Report, the Letter, the Notice of AGM and the Proxy Form.

## Explanatory notes of the resolutions to be proposed at the AGM

Resolutions 1 to 12 are proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

### (i) Ordinary Resolution 1

The Companies Act requires the audited consolidated financial statements of the Company for each financial year to be tabled before the Shareholders in a general meeting. The audited consolidated financial statements are to be accompanied by the Directors' Statement and the Auditors' Report thereon. The Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2020 ("FY2020") together with the Auditors' Report thereon are provided in the Financial Report of the Annual Report. A copy may also be read on our website at [olamgroup.com/investors/investor-library.html](http://olamgroup.com/investors/investor-library.html).

### (ii) Ordinary Resolution 2

Ordinary Resolution 2 is to declare a final tax-exempt dividend of 4.0 cents per Share for FY2020. 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 is 7.5 cents per Share (approximately S\$240 million). The Company does not have a fixed dividend policy. The Directors' policy is to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing Shareholders. Dividend payments are affected by matters such as the level of the Company's future earnings, results of operations, capital requirements, cash flows, financial conditions, the Company's plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which the Directors may consider appropriate in the interests of the Company. The Directors will consider all these factors before proposing any dividends. The Company may, by ordinary resolution at a general meeting of Shareholders, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking Shareholders' approval. Potential investors should note that this statement is a statement of the Company's present intention and shall not constitute a legally binding commitment in respect of the Company's future dividends and dividend pay-out ratio which may be subject to modification (including reduction or non-declaration thereof) in the Directors' sole and absolute discretion. All dividends are distributed as tax-exempt dividends in accordance with the Income Tax Act, Chapter 134 of Singapore.

### (iii) Ordinary Resolutions 3, 4, 5 and 6

Mr. Sanjiv Misra will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chairman of the Capital and Investment Committee ("CIC") and a member of the Board Risk Committee ("BRC") and Nomination & Remuneration Committee ("NRC"). He will be considered independent.

Mr. Yap Chee Keong will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chairman of the Audit Committee ("AC") and a member of the BRC and NRC. He will be considered independent.

Ms. Marie Elaine Teo will, upon re-election as a Director, continue her office as Non-Executive Director. She will remain as Chairperson of the BRC and a member of the AC and Corporate Responsibility & Sustainability Committee ("CRSC"). She will be considered independent.

Mr. Shekhar Anantharaman will, 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 ("BSC").

Please refer to the Addendum for the additional information on the aforementioned Directors provided pursuant to Rule 720(6) of the Listing Manual. You may also refer to the Governance Report of the 2020 Annual Report for the profile of each of these Directors.

The aforementioned Directors will refrain from making any recommendation on and, being Shareholders, shall abstain from voting on respective ordinary resolution in relation to their re-election. Other than the Chairman of the Meeting who will be voting as proxy pursuant to the Order and the Joint Guidance, the aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of these resolutions unless specific directions as to voting have been specified in the relevant proxy form.

### (iv) Ordinary Resolution 7

Ordinary Resolution 7 seeks the payment of up to S\$3,300,000 to all Directors (other than the Executive Directors) as Directors' fees for FY2021. The Directors' fees approved for FY2020 were S\$3,300,000 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 was paid in cash and approximately 30% in the form of Olam shares. The amount of Directors' fees paid to each Director for FY2020 is disclosed in full on page 21 of the Governance Report of the 2020 Annual Report.

For Directors' fees payable to the Non-Executive Directors for FY2021 (excluding certain Non-Executive Directors who, under their separate arrangements with their employer, do not retain their Directors' fees), the equity component (comprising approximately 30% of the Directors' fees) is intended to be paid out after the AGM with the actual number of Shares to be awarded to each such Non-Executive Director holding office at the time of payment to be determined by reference to the volume weighted average price of a Share on SGX-ST over the 10 trading days after the date of the announcement by the Company of its unaudited full year financial statements for FY2021. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. In the event the Non-Executive Director leaves the Company prior to the acquisition of the Shares, the directors' fees due to him up to his date of cessation will be paid to him in cash. If Resolution 7 is passed, it is intended that such equity grant will be made in the form of awards under the Olam Share Grant Plan.

The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on Ordinary Resolution 7. Other than the Chairman of the Meeting who will be voting as proxy pursuant to the Order and the Joint Guidance, the aforementioned Directors will not be able to accept appointment as proxies for any Shareholder to vote in respect of this resolution unless specific directions as to voting have been specified in the relevant proxy form.

Ordinary Resolution 7, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY2021 in which the fees are incurred.

### (v) Ordinary Resolution 8

Ordinary Resolution 8 seeks the re-appointment of Ernst & Young LLP as independent auditors to the Company (the "Auditors") and requests authority for the Directors to set the remuneration of the Auditors. The Board is careful that the Auditors' independence should not be compromised and the AC takes responsibility for reviewing the performance of the Auditors and making recommendations about the scope of their work and fees. The AC has recommended to the Board that the appointment of Ernst & Young LLP should be renewed until the conclusion of the next AGM.

More details on the external auditors and the review by the AC may be found in the Governance Report on pages 27 to 33 of the 2020 Annual Report.

### (vi) Ordinary Resolution 9

Ordinary Resolution 9, if passed, will empower the Directors, effective until the earlier of (1) the conclusion of the next AGM, or (2) the date by which the next AGM is required by law to be held (unless such authority is varied or revoked by the Company in a general meeting), to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares, of which up to ten per cent. (10%) may be issued other than on a *pro rata* basis to Shareholders. Although the Listing Manual enables the Company to seek a mandate to permit its Directors to issue Shares up to the fifty per cent. (50%) limit if made on a *pro rata* basis to Shareholders, and up to a sub-limit of twenty per cent. (20%) if made other than on a *pro rata* basis to Shareholders, the Company is nonetheless only seeking a sub-limit of ten per cent. (10%).

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 9 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 9 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

**(vii) Ordinary Resolution 10**

Ordinary Resolution 10, if passed, will empower the Directors from the date of the passing of this Ordinary Resolution 10 until the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to 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 Ordinary Resolution 10 on the terms of the Share Buyback Mandate as set out in the Letter accompanying this Notice of AGM, unless such authority is earlier revoked or varied by the Company in a general meeting.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of the maximum number of Shares by way of Market Purchase or Off-Market Purchase, at a purchase price equivalent to the Maximum Price per Share based on the audited financial statements of the Company and its subsidiaries for FY2020 and certain assumptions, are set out in paragraph 2.4.6 of the Letter.

**(viii) Ordinary Resolution 11**

Ordinary Resolution 11, if passed, will empower the Directors to grant awards under the Olam Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 11. Unless such authority has been revoked or varied by the Company in a general meeting, such authority shall expire at 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.

More details on the Olam Share Grant Plan may be found in the Governance Report and the Financial Report of the 2020 Annual Report.

**(ix) Ordinary Resolution 12**

Ordinary Resolution 12, if passed, will renew the mandate to allow 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 certain interested person transactions with certain classes of interested persons as described in the Letter. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM. Please refer to the Letter for more details.

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, Mitsubishi Corporation and its associates shall abstain from voting in respect of each of their shareholdings on Ordinary Resolution 12 as set out in this Notice. Further, Mitsubishi Corporation and its associates will not be able to accept appointment as proxies for any Shareholder to vote in respect of this resolution. Any votes cast by such person in contravention of this requirement shall be disregarded.

**Notice of Record Date and Payment Date**

As stated in the Notice of Record Date and Payment Date set out in the Company's announcement dated 26 February 2021, the Company wishes to notify Shareholders that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 3 May 2021 for the preparation of dividend warrants. Duly completed registrable transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 3 May 2021 will be registered to determine members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 3 May 2021 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by the members at the AGM to be held on 23 April 2021, will be made on 10 May 2021.



# Addendum to the Annual Report 2020

## Additional Information on Directors seeking Re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr. Sanjiv Misra, Mr. Yap Chee Keong, Ms. Marie Elaine Teo and Mr. Shekhar Anantharaman are the Directors seeking re-election at the Meeting under Ordinary Resolutions 3, 4, 5 and 6 as set out in the Notice of AGM dated 8 April 2021 (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
Date of Appointment	1 November 2013	1 December 2015	1 December 2015	1 April 1998
Date of Last Re-appointment	24 April 2019	25 April 2018	25 April 2018	24 April 2019
Age	60	60	54	57
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	N.A.	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Executive/Chief Executive Officer, Olam Food Ingredients (OFI)
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman, Capital &amp; Investment Committee (“CIC”)</li> <li>Member, Board Risk Committee (“BRC”)</li> <li>Member, Nomination &amp; Remuneration Committee (“NRC”)</li> </ul>	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman, Audit Committee (“AC”)</li> <li>Member, BRC</li> <li>Member, NRC</li> </ul>	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman, BRC</li> <li>Member, AC</li> <li>Member, Corporate Responsibility &amp; Sustainability Committee (“CRSC”)</li> </ul>	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Chief Executive Officer, OFI</li> <li>Member, BRC</li> <li>Member, Board Steering Committee (“BSC”)</li> </ul>
Professional qualifications	<ul style="list-style-type: none"> <li>Master in Management, J.L. Kellogg Graduate School of Management, Northwestern University, Chicago, IL, USA</li> <li>Postgraduate Degree in Management, University of Delhi, Indian Institute of Management, Ahmedabad, India</li> <li>Bachelor’s Degree (Honours) in Economics, St Stephen’s College, University of Delhi, India</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Accountancy, National University of Singapore</li> <li>Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Arts (Honours) in Experimental Psychology, Oxford University, UK</li> <li>MBA, INSEAD</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor’s Degree in Aeronautical Engineering, Panjab University, India</li> <li>Postgraduate Degree in Business Management, Panjab University, India</li> <li>Advanced Management Program, Harvard Business School, USA</li> </ul>

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
Working experience and occupation(s) during the past 10 years	Mr. Sanjiv Misra's career in investment banking spanned mergers and acquisitions advisory, capital markets and restructuring in the US and Asia Pacific. Over this period, he held several senior roles at Goldman Sachs, Salomon Brothers/ Salomon Smith Barney and Citigroup in New York, Hong Kong and Singapore. These roles included Head of Asia Pacific Investment Corporate and Investment Banking at Citigroup and CEO of Citi's institutional businesses based in Singapore. He has subsequently been deeply engaged in investing in private markets; board roles at corporates, national educational, cultural and healthcare institutions in Singapore. These board roles include Singapore Management University, National University Healthcare System, Edelweiss Financial Services Ltd and OUE Hospitality Trust. Mr. Misra is also an active investor in early stage growth companies globally.	Mr. Yap Chee Keong's career included being the Executive Director of The Straits Trading Company Limited and the Chief Financial Officer of Singapore Power Ltd. Mr. Yap has also worked in various senior management roles in multinational and listed companies. He was a board member of the Accounting and Corporate Regulatory Authority and a member of the Public Accountants Oversight Committee, the MAS/SGX/ACRA Work Group to review the Guidebook for Audit Committees in Singapore and the MAS/SGX/ACRA/SID Review Panel to develop a Guide for Board Risk Committees in Singapore.	Ms. Marie Elaine Teo brings investment experience across a broad range of industries and markets to bear in assessing opportunities and challenges in the future. She has over 20 years of investment experience, primarily with the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager. Ms. Teo was formerly the Chairman of Capital International Research, Inc. and Managing Director of Capital International Inc., Asia.	Mr. Shekhar Anantharaman has been with the Group since 1992. In January 2020, Mr. Anantharaman was appointed as the CEO of OFI and relinquished his role as the Group Chief Operating Officer (GCOO) of Olam. Prior to his role as GCOO, he was the Executive Director – Finance and Business Development for the Group leading the Company's overall Strategy and Business Development activities along with responsibility for various functions including the Group's Finance and Accounts, Treasury and IR, IT and Shared Services, Legal and Corporate Secretarial and Manufacturing and Technical Services. He has incubated and managed various global businesses for the Group including its Edible Nuts, Spices and Vegetable Ingredients and Packaged Foods businesses. As the Global Head of these businesses, Mr. Anantharaman has been directly involved in identifying and leading many of the Company's organic and inorganic growth initiatives. He has also played a variety of country management and regional oversight roles across Africa, Asia, Russia, South and North America.
Shareholding interest in the listed issuer and its subsidiaries?	<ul style="list-style-type: none"> <li>45,799 Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>65,501 Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>47,482 Ordinary Shares</li> </ul>	<ul style="list-style-type: none"> <li>16,769,702 Ordinary Shares</li> <li>1,239,400 Performance Share Awards (subject to performance targets being met)</li> <li>698,105 Restricted Share Awards</li> <li>3,250,000 share options</li> </ul>
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

## Other Principal Commitments Including Directorships

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
Past (for the last 5 years)	<ul style="list-style-type: none"> <li>Edelweiss Financial Services Ltd</li> <li>Edelweiss Capital (Singapore) Pte Ltd</li> <li>National University Health System</li> </ul>	<ul style="list-style-type: none"> <li>Citibank Singapore Ltd</li> <li>Malaysia Smelting Corporation Berhad</li> <li>Rahman Hydraulic Tin Sdn Bhd</li> <li>The Straits Trading Company Limited</li> <li>ARA Asset Management Limited</li> <li>CityNet Infrastructure Management Pte Ltd (Trustee-Manager of NetLink Trust)</li> <li>Accounting &amp; Corporate Regulatory Authority</li> <li>Public Accountants Oversight Committee (Board Committee of ACRA)</li> <li>Interoil Corporation</li> <li>Tiger Airways Holdings Limited</li> </ul>	<ul style="list-style-type: none"> <li>Caregivers Alliance Ltd</li> <li>CIMB Group Holdings Berhad (Member, International Advisory Panel)</li> </ul>	<ul style="list-style-type: none"> <li>Caraway Pte Ltd</li> <li>Far East Agri Pte. Ltd.</li> </ul>
Present	<p><u>Listed company</u></p> <p>Nil</p> <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> <li>Apollo Global Management, LLC (Chairman of the Asia Pacific Advisory Board)</li> <li>Clifford Capital Pte. Ltd. (Chairman)</li> <li>Clifford Capital Holdings Pte. Ltd. (Chairman)</li> <li>Clix Capital Services Private Limited (Non-Executive Director)</li> <li>Bayfront Infrastructure Management Pte. Ltd. (Chairman)</li> <li>EDBI Pte Ltd (Director and Chairman, Audit Committee)</li> <li>Singapore Symphony Group (Director and Member, Investment Committee)</li> <li>Phoenix Advisers Pte. Ltd. (President and Director)</li> </ul>	<p><u>Listed company</u></p> <ul style="list-style-type: none"> <li>Maxeon Solar Technologies Ltd (Director)</li> <li>Sembcorp Industries Ltd (Director)</li> <li>Shangri-La Asia Limited (Director)</li> </ul> <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> <li>Ensign Infosecurity Pte Ltd (Director)</li> <li>Certis CISCO Security Pte Ltd (Director)</li> <li>MediaCorp Pte Ltd (Director)</li> </ul>	<p><u>Listed company</u></p> <ul style="list-style-type: none"> <li>G. K. Goh Holdings Limited (Director)</li> </ul> <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> <li>ICHX Tech Pte Ltd (Director)</li> <li>Amiradou Pte Ltd (Director)</li> <li>Mapletree Investments Pte Ltd (Director)</li> <li>Mapletree Oakwood Holdings Pte Ltd (Director)</li> <li>The Teng Ensemble Ltd (Chairman)</li> </ul>	<p>Nil</p>

## Information required pursuant to Listing Rule 704(7) or Catalyst Rule 704(6)

Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No



Name of Director	Mr. Sanjiv Misra	Mr. Yap Chee Keong	Ms. Marie Elaine Teo	Mr. Shekhar Anantharaman
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

# Proxy Form

## Olam International Limited

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

### IMPORTANT:

For investors holding shares of Olam International Limited through relevant intermediaries (as defined under Section 181 of the Companies Act (Chapter 50 of Singapore)), 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 voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least **seven working days** before the Meeting (i.e. by **Wednesday, 14 April 2021, 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 Twenty-Sixth Annual General Meeting of the Company (the “**Meeting**”) as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Meeting to be held on **Friday, 23 April 2021 at 2.00 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 Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the 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 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
<b>Ordinary Business</b>				
1.	Directors’ Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020 (“ <b>FY2020</b> ”) together with the Auditors’ Report thereon			
2.	Payment of a second and final dividend of 4.0 cents per share for FY2020			
3.	Re-election of Mr. Sanjiv Misra as a Director retiring under Regulation 107			
4.	Re-election of Mr. Yap Chee Keong as a Director retiring under Regulation 107			
5.	Re-election of Ms. Marie Elaine Teo as a Director retiring under Regulation 107			
6.	Re-election of Mr. Shekhar Anantharaman as a Director retiring under Regulation 107			
7.	Approval of payment of Directors’ fees of up to S\$3,300,000 for the financial year ending 31 December 2021			
8.	To re-appoint Messrs Ernst & Young LLP as the auditors of the Company			
<b>Special Business</b>				
9.	General authority to issue Shares			
10.	Renewal of the Share Buyback Mandate			
11.	Authority to issue Shares under the Olam Share Grant Plan			
12.	Renewal of the IPT Mandate			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total number of Shares Held

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

\* Delete where inapplicable

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



## 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 Annual General Meeting dated 8 April 2021.

### Notes:

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
2. A member who wishes to vote on the Resolutions to be tabled at the Meeting must appoint the Chairman of the Meeting to act as his/her proxy to vote on behalf of him/her at the Meeting in respect of all the Shares held by him/her. In the Proxy Form, a member should specifically direct the proxy on how he/she is to vote for, vote against, or to abstain from voting, on the resolutions. If no specific direction as to voting is given, the 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or by electronic mail to [olamagm@olamnet.com](mailto:olamagm@olamnet.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 Meeting.
4. (i) The instrument appointing a proxy must be under the hand of the appointor or of his 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 [olamagm@olamnet.com](mailto:olamagm@olamnet.com), and must be received by the Company not less than 72 hours before the time for holding the 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, in the case of Shares entered in the Depository Register, 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 Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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**Olam International Limited**

7 Straits View  
Marina One East Tower  
#20-01  
Singapore 018936  
Telephone (65) 6339 4100  
Facsimile (65) 6339 9755

[olamgroup.com](http://olamgroup.com)