



**Transforming
to serve a
changing world**



Governance Report
Olam Group Limited
Annual Report 2021



About Olam

Olam is a leading food and agribusiness supplying food, ingredients, feed and fibre to 20,900 customers worldwide. Our value chain spans over 60 countries and includes farming, origination, processing and distribution operations.

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

Headquartered and listed in Singapore, Olam currently ranks among the top 30 largest primary listed companies in Singapore in terms of market capitalisation on SGX-ST and we are a Fortune Global 500 company.

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 its 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.

About this report

Our 2021 report is made up of three chapters: Strategy Report, Governance Report and Financial Report.

Governance Report: This section gives detailed information about our rigorous governance framework and those responsible for ensuring it is followed. It should be read in conjunction with the Strategy and the Financial Report for completeness. Shareholder information is also held within this chapter.



Strategy Report



Governance Report



Financial Report

The full report is available online at olamgroup.com/investors

Image disclaimer

A number of images used in this report were taken prior to COVID-19. In some instances, images have been used from other Olam locations to illustrate programmes which we have been unable to photograph because of COVID-19 restrictions.

Transforming to serve a changing world

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Group Re-organisation

Transforming to Serve a Changing World

Olam International Limited (“OIL”) had on 20 January 2020 announced that it would pursue a group re-organisation exercise of its portfolio of businesses into two new operating groups, Olam Food Ingredients (“ofi”) and Olam Global Agri (“Olam Agri”), with the remaining business housed under Olam International Limited (or presently “OGH”). This re-organisation was initiated to simplify the group’s portfolio, sharpen its focus, and unlock long-term value via a proposed carve-out, IPO and demerger of the two operating groups (the “Proposed Transactions”).

On 14 December 2021, OIL announced that it is proposing to seek the approval of its shareholders to carry out the Proposed Transactions in relation to the proposed restructuring of OIL by way of a scheme of arrangement under Section 210 of the Companies Act 1967 (the “Scheme”). As part of the Scheme, **Olam Group Limited (“OGL”) will take over OIL as the new public limited company trading on Singapore Exchange Securities Trading Limited (“SGX-ST”) and OIL will be concurrently delisted.**

The circular in relation to the Proposed Transactions through various corporate actions including the Scheme, proposed dividend in specie, proposed disposals, dilution and demerger as part of the group re-organisation exercise; and seeking for shareholders’ approval through an extraordinary general meeting (“EGM”), was issued on 27 January 2022 (the “Circular”). The Circular stated that the intended

OGL Directors as at the Scheme Effective Date are the same as the Directors of OIL. The EGM was held on 18 February 2022 and was approved by shareholders.

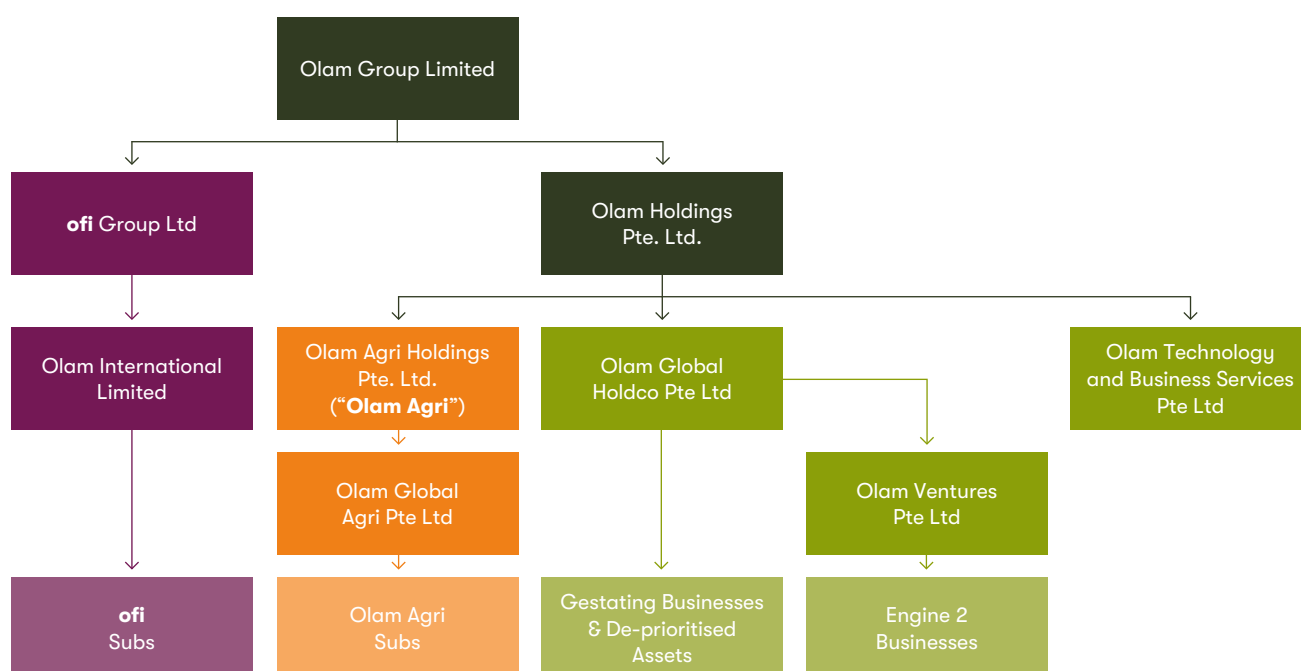
On 3 March 2022, the Court had sanctioned the Scheme and the Scheme shall become effective and binding upon the lodgement of the Scheme Court Order with the Registrar of Companies in Singapore. Other key information included Scheme effective date on 15 March 2022 and commencement of trading of OGL on 16 March 2022 on SGX-ST and concurrent delisting of OIL.

On 15 March 2022, OIL issued an announcement on Scheme effectiveness and the listing and quotation of OGL Shares on the Mainboard of the SGX-ST on 16 March 2022. OGL Directors, similar to the Directors of OIL, were appointed.

On 16 March 2022, OGL commenced trading on the SGX-ST and OIL was delisted. The Directors of OIL similar to the OGL Directors stepped down from the Board of OIL.

This Governance report described the activities, engagements and practices of OIL for FY2021, which is directly relevant to OGL. The information provided in this report for the financial year ended 31 December 2021 included information of persons who remained as Directors of OIL as at 31 December 2021 and who are today Directors of OGL.

Corporate structure after Scheme of Arrangement and Dividend in Specie



Leading Change Through Sustainability

For Olam, an ethical, socially responsible and environmentally sustainable approach is at the heart of our approach to implementing our strategy for profitable growth. The food and agricultural sector face key social and environmental challenges and we recognise the importance of these in relation to our business, our license to operate and our stakeholder relationships; as well as understanding the critical contribution we can make through our own operations and supply chains, and in collaboration with other public and private sector partners.

Our dedicated Corporate Responsibility and Sustainability (CR&S) Function, and embedded sustainability experts in our businesses, have continued to guide and advance our response to social and environmental issues and to ensure good governance by working to embed ESG standards and best practices in our operations. Addressing climate change, deforestation and conserving natural resources cannot be dissociated from improving farmer livelihoods, strengthening prosperity in rural communities and striving to achieve greater food security. As such, we have maintained our focus on addressing these interconnected challenges through targeted actions and interventions and by driving greater transparency across our operations and supply chains.

Olam's sustainability legacy will continue to remain central to both ofi and Olam Agri as they plan and execute their respective business strategies. The Re-organisation will enable each to benefit from, and build on, the policies, procedures and goals already in place, with continued information and insights provided by AtSource to measure and monitor progress of operations and supply chains. This will enable both Groups to be even more focused on actions that best match their strategies and the needs and expectations of stakeholders. As such, we have examined organisational structure of the CR&S central function to ensure that its capabilities will continue to be reflected across the operating groups.

Our approach to stakeholder engagement has been essential for learning, developing and improving our commitments and our approaches, while also benefitting from the opportunity to share and collaborate with organisations across the public and private sectors.



“Our dedicated Corporate Responsibility and Sustainability Function, and embedded sustainability experts in our businesses, have continued to guide and advance our response to social and environmental issues and to ensure good governance by working to embed ESG standards and best practices in our operations.”

Nihal Vijaya Devadas Kaviratne CBE
Chair, Corporate Responsibility &
Sustainability Committee
Non-Executive and Independent Director

Board of Directors



Lim Ah Doo
Chairman, Non-Executive
and Independent Director



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



Sanjiv Misra
Non-Executive and
Independent Director



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



Yap Chee Keong
Non-Executive and
Independent Director



Marie Elaine Teo
Non-Executive and
Independent Director



Kazuo Ito
Non-Executive Director



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



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



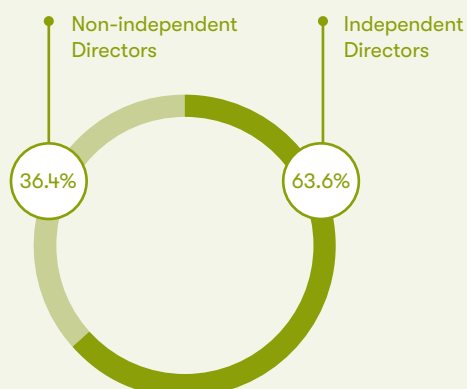
Nagi Adel Hamiyeh
Non-Executive Director



Norio Saigusa
Non-Executive Director

Key Board Features

Board Independence



Sector Experience



International Experience





Lim Ah Doo, 72
Chairman, Non-Executive and Independent Director



Date of Appointment as Chairman:
15 March 2022

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 Trust Management (Cache) Limited (formerly known as ARA-CWT Trust Management (Cache) Limited, trustee manager of Cache Logistics Trust)
- Olam International 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, 62
Executive Director, Co-Founder and Group CEO



Date of Appointment as Director:
26 August 2021

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:

- Human Capital Leadership Institute Pte Ltd (Chairman)
- JOil (S) Pte Ltd (Chairman)
- Singapore Management University Board of Trustee (Member)
- Policy Advisory Council for International Agricultural Research (Member)
- Caraway Pte. Ltd. (Director)
- ofi Group Limited

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

- Chairman of World Business Council for Sustainable Development (WBCSD)
- Member of Emerging Stronger Task Force (EST), Government of Singapore

Experience and Exposure:

Mr. Sunny Verghese was with the Kewalram Chanrai Group (KC Group) 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.

Key

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

Key

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Sanjiv Misra, 61
Non-Executive and Independent Director



Date of Appointment as Director:
15 March 2022

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, LLC (Chairman of the Asia Pacific Advisory Board)
- Clifford Capital Pte. Ltd. (Chairman and Non-Executive Director)
- Clifford Capital Holdings Pte. Ltd. (Chairman and Non-Executive Director)
- Clix Capital Services Private. Limited (Non-Executive Director)
- Bayfront Infrastructure Management Pte. Ltd. (Chairman and Non-Executive Director)
- EDBI Pte Ltd (Non-Executive Director and Chairman, Audit Committee)
- Singapore Symphonia Company Limited (Non-Executive Director)
- Phoenix Advisers Pte. Ltd. (President and Executive Director)
- Phoenix E.K. Limited (Director)
- Partners Capital Investment Group Holdings LLP (Non-Executive Director)
- Partners Capital Investment Group Holdings LLC (Non-Executive 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
- Olam International Limited

Experience and Exposure:

Mr. Sanjiv Misra spent his career in investment banking covering 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, 78
Non-Executive and Independent Director



Date of Appointment as Director:
15 March 2022

Academic and Professional Qualification:

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

Present Directorship (Listed Company):

Director:

- GlaxoSmithKline Pharmaceuticals Ltd
- StarHub Ltd

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
- Olam International Limited
- SATS Ltd

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.



Yap Chee Keong, 61
Non-Executive and Independent Director



Date of Appointment as Director:
15 March 2022

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:

- Sembcorp Marine Ltd (Deputy Chair)
- Sembcorp Industries Ltd
- Shangri-La Asia Limited

Principal Commitments:

Director:

- Aviva Singlife Holdings Pte. Ltd.
- Ensign Infosecurity Pte Ltd
- MediaCorp Pte Ltd
- PIL Pte. Ltd.
- The Assembly of Christians of Singapore Ltd

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

- Maxeon Solar Technologies Ltd
- Certis CISCO Security Pte Ltd
- 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
- Olam International 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, 55
Non-Executive and Independent Director



Date of Appointment as Director:
15 March 2022

Academic and Professional Qualification:

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

Present Directorship (Listed Company):

Director:

- G. K. Goh Holdings Limited
- Monde Nissin Corporation

Principal Commitments:

- Amiradou Pte Ltd (Director)
- ICHX Tech Pte Ltd (Director)
- Mapletree Investments Pte Ltd (Director)
- Mapletree Oakwood Holdings Pte Ltd (Director)
- Tantallon Capital Advisors (Senior Advisor)
- 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)
- Olam International Limited

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.

Key

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



Kazuo Ito, 53
Non-Executive Director



Date of Appointment as Director:
15 March 2022

Academic and Professional Qualification:

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

Present Directorship (Listed Company):

- Nil

Principal Commitments:

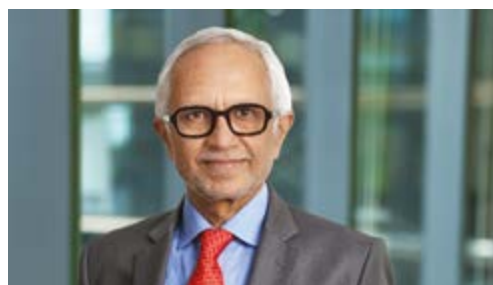
- Mitsubishi Corporation (Division Chief Operating Officer, Global Fast Moving Consumer Goods Division, Food Industry Group)
- MC Agri Alliance Limited (Director)
- Princes Limited

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

- Nosan Corporation
- Olam International Limited
- 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, Global Fast Moving Consumer Goods 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 various food and beverage interests from agri-products procurement, trading, processing to sales and marketing of consumer products.



Ajai Puri (Dr.), 68
Non-Executive and Independent Director



Date of Appointment as Director:
15 March 2022

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:

- Califa Farms LP
- Firmenich S.A.
- Global Alliance for Improved Nutrition (G.A.I.N.)

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

- Olam International Limited
- 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, the Global Alliance for Improved Nutrition (G.A.I.N.) and Califa Farms LP.



Joerg Wolle (Dr.), 64
Non-Executive and Independent Director



Date of Appointment as Director:
15 March 2022

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.
- Olam International Limited

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, 53
Non-Executive Director



Date of Appointment as Director:
15 March 2022

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:

- CapitaLand Limited
- CLA Real Estate Holdings Pte. Ltd.
- Dream International BV
- ofi Group Limited
- Startree Investments Pte Ltd

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

Director:

- Aquarius Healthcare Investments Pte. Ltd.
- Canopus Healthcare Investments Pte. Ltd.
- Carinus Healthcare Investments Pte. Ltd.
- Gallienus Healthcare Investments Pte. Ltd.
- Imperius Healthcare Investments Pte. Ltd.
- Lebanese International Finance Executives
- Olam International Limited
- Polaris Healthcare Investments Pte. Ltd.
- Sheares Healthcare China Holdings Pte. Ltd.
- Sheares Healthcare Group Pte. Ltd.
- Sheares Healthcare Holdings Pte. Ltd.
- Sheares Healthcare International Holdings Pte. Ltd.
- Sheares Healthcare Management Pte. Ltd.
- Sigma Healthcare Management Pte. Ltd.
- Sirius Healthcare Investments Pte. Ltd.
- Tana Africa Capital Limited
- Tana Africa Investment Managers Limited
- Valerius Healthcare Investments Pte. Ltd.

Experience and Exposure:

Mr. Nagi Hamiyeh brings 28 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.

Key

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



Norio Saigusa, 59
Non-Executive Director

**Date of Appointment as Director:**

15 March 2022

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.
- Olam International Limited
- Thai Metal Processing Co., Ltd.
- Tri Petch Isuzu Sales Co., Ltd.
- Tri Petch Isuzu Leasing Co., Ltd.
- IVICT (Thailand) Company Limited.
- 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 with Transformative Growth

This Corporate Governance report described the practices of Olam International Limited (“OIL”) for FY2021, which is directly relevant to the Company (or to be known as OGL). The information provided in this report for the financial year ended 31 December 2021 included information of persons who remained as Directors of OIL as at 31 December 2021 and who are today Directors of OGL. The Company/OGL and OIL together shall be referred to as “Olam”.

The 2018 Code of Corporate Governance (the Code) is applicable to Olam for the 2021 Annual Report. Olam complies with the principles of the Code. This report describes the practices and processes observed that meets with the provision, or any variation thereof, under the Code.

This Corporate Governance report cross-references other reports and statements made in the various sections of the 2021 Annual Report such as the detailed profile of the Board, details on the re-organisation of the group, details on risk management, corporate responsibility and sustainability activities 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 2021 Annual Report.

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 Olam’s business and strategy, ensuring its long-term success.

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 events such as the 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 Olam 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. Olam focuses on governing purposefully, keeping in mind the Code while continuing to deliver on its vision and objectives. In keeping with this objective, actions taken by Olam to address differences between the Code and Olam’s practices have been explained in this report.

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management 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 diverse nationalities and international business backgrounds. The Board oversees the affairs of Olam and provides leadership and guidance to the Senior Management Team.

Collectively, the Board and the Senior Management Team ensure the long-term success of Olam 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 Olam to meet its objectives, as well as to regularly review the execution and the implementation of the Re-organisation Plan and Strategic Plan;
- To oversee and review the operation and financial performance of the group;
- 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 monitor Olam’s compliance with such laws and regulations as may be relevant to the business, including to monitor Olam’s risk of becoming subject to, or violating, any Sanctions Law;
- To assume responsibility for corporate governance;
- To set Olam’s values and standards, and ensure that obligations to shareholders and others are understood and met at all times;
- To review the performance of Group CEO and the Senior Management and the compensation framework for the Board, Executive Directors and Senior Management;
- To review and oversee Board renewals and the succession plans for the 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:

- Group re-organisation into three operating groups – Olam Food Ingredients (ofi), Olam Agri and the remaining business, carve-out and separation, listing, demerger, other strategic options, 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 Olam or its business.

Where the material matters require the approval of shareholders, the Board may if required under the Companies Act 1967 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.

The Board is assisted by the five Board Committees for the effective discharge of its responsibilities. These included 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, the 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 now comprised four (4) 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 FY2021. 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 Olam. 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.

Board and Board Committee meetings

Meetings of the Board and Board Committees are scheduled at least a year 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. External advisers such as Board evaluation consultants, financial advisers, legal advisers, climate risk assessment analysts were invited to present and participate at the relevant Board Committees held in the year.

Updates by business units and functions maybe provided to the Board. This allows the Board to develop a good understanding of the Group's businesses, 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. The Constitution of the Company provides for meetings to be held by electronic means. During the year under review, 9 Board and 39 Board Committee meetings were held. Directors are provided with secured access to the Board and Board Committee papers through an online platform and electronic devices to enable them to read the papers anywhere, and to provide their comments through the annotation tools if Directors so wish.

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 15 of this report. Throughout the year, Directors individually and collectively 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. Directors participated at the meetings that were at least 2 hours and averaged 5 to 6 hours for majority of the meetings held. They devoted time to read, review, provide their comments and raise queries on the pre-read provided for each meeting. Beyond 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 as well as their attendance at these meetings are collectively significant.

Key Highlights of the Board's Activities in 2021 : Re-organisation of Olam

In January 2020, Olam announced its intention to undertake a transformative Reorganisation Plan by splitting the Group into three new operating groups – ofi, Olam Agri and OGH via a carve-out, subsequent IPO and a concurrent demerger on a sequential basis. The objective of the Re-organisation was to explore strategic options that would illuminate the current value in the business and develop new pathways to create further long term value on a sustained basis. The Re-organisation Plan was to simplify and focus Olam's current diverse portfolio of businesses into three coherent operating entities that are more similar in nature, linked by an underlying logic and aligned to key consumer food and agri business trends respectively. Each entity has developed a compelling vision, a distinct equity story

Our transformation journey

1

Status:

Completed

Re-segmentation

- Re-segmented the current business into three distinct operating groups under Olam Group.
- Developed new reporting segments and key financial metrics for each operating group.
- Reported 2020 and 2021 results on basis of new operating groups and segments with historical comparative financials.

2

Status:

Completed

Re-organisation

- Developed Targeted Operating Model (TOM) for the new operating groups, including embedded business, country/regional structures, and central functions.
- Dedicated leadership and management teams for each of the operating groups in place.
- Hiring of new talent for the key capabilities required to pivot both the **ofi** and Olam Agri businesses.

3

Status:

Completed

Carve-out and separation

- Dedicated implementation teams for separation.
- Programme Office, independent financial advisors, legal and tax advisors, PR and IR advisors appointed.
- Carve-out and separation substantially completed for **ofi** and Olam Agri at end 2021.

4

Status:

On track

ofi IPO and concurrent demerger, Olam Agri strategic options subject to shareholder and regulatory approvals:

- **ofi** to be listed and demerged from the Olam Group by way of a distribution in specie of shares in **ofi** to Olam shareholders at the point of demerger.
- Exploring various strategic options to maximise the value of Olam Agri, which include potential introduction of strategic partner(s) via secondary sale of shares by OGL for a significant minority stake in Olam Agri and/or the potential IPO and demerger of Olam Agri.

Note: Shareholders should note that there is no certainty or assurance that such listing and demerger of **ofi** or the strategic options being explored in respect of Olam Agri and/or other businesses will take place.

Comprehensive and Tailored Programme for Newly Appointed Directors



and reliable game plan for profitable growth and value creation on a sustained basis.

The Board supported by the BSC reviewed with the programme office and advisers the Separation, IPO and demerger set up and implementation.

On 14 December 2021, the Board announced that it is proposing to seek the approval of its shareholders to carry out the Proposed Transactions in relation to the proposed restructuring of Olam by way of a scheme of arrangement under Section 210 of the Companies Act 1967 (the "Scheme"). As part of the Scheme, Olam Group Limited will take over Olam International Limited as the new public limited company trading on Singapore Exchange Securities Trading Limited ("SGX-ST") and OIL will be concurrently delisted.

The Scheme Meeting and EGM was held on 18 February 2022 and was approved by shareholders. On 3 March 2022, the Court had sanctioned the Scheme and Scheme was effective on 15 March 2022 and commencement of trading of OGL on 16 March 2022 on SGX-ST.

The Board had also reviewed with Management, amongst others, the progress of the carve-out and separation, the Target Operating Model, talent management and succession plan of the leadership and management teams, capital structure, establishment of the ofi Board, project incentive and share awards.

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.

Newly appointed director will undergo a tailored induction programme which included briefings by the Group CEO, CEO-ofi, the Group CFO and other Head of Functions including Human Resources, Internal Audit and Risk, etc. and Business Unit Heads. 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

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.

To keep the Directors abreast of developments in the Group's diverse industries as well as the Company's global operations, interactions with business and country teams are amongst the different types of arrangements that maybe arranged.

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.

Information on Board and Board Committee Membership and Attendance at Board, Board Committees and Shareholders' Meetings for the year ended 31 December 2021

	Membership	Board	AC	BRC	BSC	CIC	Joint BRC-CIC	CRSC	NRC	AGM
Directors	No. of Meetings Held	9	6	4	15	5	1	4	4	1
	Chairman	C			C	M	M		C	C
Lim Ah Doo	Independent Non-Executive	9/9	–	–	15/15	5/5	1/1	–	4/4	1/1
Sanjiv Misra	Independent Non-Executive	M 8/9	–	M 3/4	–	C 5/5	CIC C 1/1	–	M 4/4	M 1/1
Nihal Vijaya Devadas Kaviratne CBE	Independent Non-Executive	M 9/9	M 6/6	–	–	–		C 4/4	–	M 1/1
Marie Elaine Teo	Independent Non-Executive	M 8/9	M 6/6	C 4/4	–	–	BRC C 1/1	M 4/4	–	M 1/1
Yap Chee Keong	Independent Non-Executive	M 9/9	C 6/6	M 4/4	–	–	M 1/1	–	M 4/4	M 1/1
Kazuo Ito	Non-Executive	M 9/9	M 6/6	–	M 15/15	M 5/5	M 1/1	–	–	M 1/1
Nagi Adel Hamiyeh	Non-Executive	M 8/9	–	–	M 14/15	M 4/5	M 1/1	–	–	M 1/1
Ajai Puri	Independent Non-Executive	M 9/9	M 6/6	–	–	M 5/5	M 1/1	M 4/4	–	M 1/1
Joerg Wolfgang Wolle	Independent Non-Executive	M 8/9	–	–	–	–		–	M 4/4	M 1/1
Norio Saigusa	Non-Executive	M 9/9	–	M 4/4	–	–	M 1/1	M 4/4	M 4/4	M 1/1
Chan Wai Ching¹	Co-opted Member	–	–	–	–	–		–	M 4/4	–
Sunny George Verghese	Executive	M 9/9	–	–	M 15/15	M 5/5	M 1/1	M 4/4	–	M 1/1
Shekhar Anantharaman²	Executive	M 9/9	–	M 4/4	M 15/15	–	M 1/1	–	–	M 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
 “NRC” Nomination and Remuneration Committee
 “AGM” Annual General Meeting

- Ms. Chan Wai Ching is a co-opted member of the NRC. Ms. Chan is not a Director of the Company.
- Mr. Shekhar Anantharaman resigned as Director of the Company on 31 December 2021.

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

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 2021 Annual Report.

Board size

Our Board currently consists of 11 members, 7 of whom are Independent Non-Executive Directors, 3 of whom are Non-Independent Non-Executive Directors and the Group CEO being Executive Director. More than 50% of the Board is comprised of Independent Non-Executive Directors. The NRC reviews the board composition, dynamics, culture and size 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, the composition of the existing Board who collectively possess sufficient depth and breadth to discharge duties and responsibilities effectively, for objective decision-making and in view of the future plans of Olam businesses, the NRC opined that the current Board size of 11 members remained 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 Diversity 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 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 the Executive Director, 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. During the year under review, the Board reduced the number of Executive Director to 1.

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

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 and open 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.

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 to review the salient matters and issued identified as well as to review the contents of the meeting 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, status of divestments, financing plan, variance in budgets, capital structure, 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 met 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.

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 an Investor Relations function and process 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 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 Secretariat 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)

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

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 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 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.

During the year in review, as part of the preparation for the IPO of ofi and the formation of the ofi Board, the NRC engaged search consultants, Russell Reynolds, to identify candidates that are suitable for appointment to the ofi Board. The NRC established a selection panel comprising the NRC Chair and another member of the NRC, a Board member and the Group CEO, to consider, review and shortlist suitable candidates.

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,



Lim Ah Doo

Chair

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

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 NRC Chair held discussions with the Group CEO and the CEO-ofi on the organisation and succession plans of each operating group. The NRC reviewed the Board Policy guidelines for oversight of senior talent management and succession planning at Olam Group, which sets out details on the scope and responsibilities of the NRC on senior talent management and succession planning, guiding principles and key process steps on the important senior talent management areas such as succession planning, appointments, performance reviews, ongoing developments and exits from the Company.

On the Board succession plans, the NRC have regard to the 9-year tenure prescribed by the Listing Rules of the SGX-ST 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 Olam, 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 first AGM of OGL to be held in April 2022 ("1st AGM"), all existing directors who were appointed on 15 March 2022 will retire pursuant to Regulation 113 of the 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 scope and nature of the company operations and business requirements;
- Knowledge and experience in areas of value to the Group, including but not limited to accounting or finance, banking, business or management, investment, industry knowledge, supply chain, strategic planning, customer-based experience or knowledge, environment and sustainability, legal or digital, retail, infrastructure and geographical exposure;
- 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. Diversity stretches across skills, industry experience, geographic exposure, training, race, ethnicity, gender and nationality.

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:

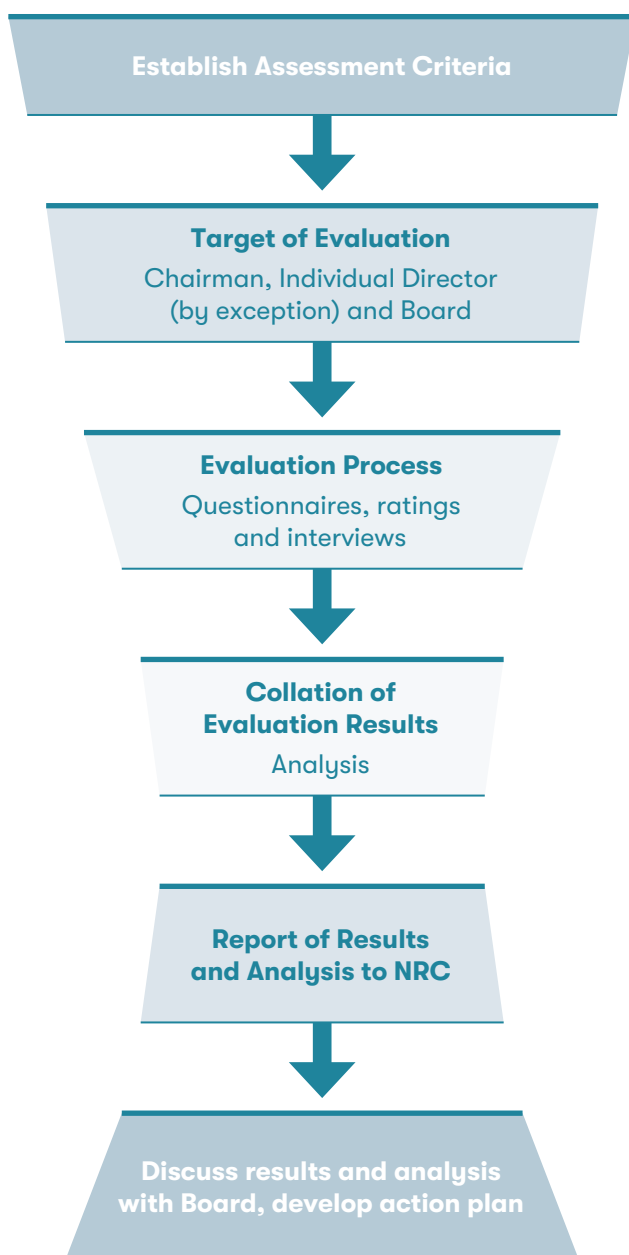
The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

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, present directorships in other listed companies, principal commitments and experience and exposure, is disclosed in the section on Board of Directors of the 2021 Annual Report. Information relating to Directors' shareholding and interests in Olam is disclosed in the Addendum to the Annual Report 2021.

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 in review, the NRC and the Board appointed an external consultant, Egon Zehnder ("EZ"), to conduct the Board evaluation exercise. The process of the Board evaluation exercise conducted by EZ included (i) separate interview with each of the Board Chair, the Group CEO and the Company Secretary; (ii) questionnaire



built upon from the criteria established by the NRC on Board performance assessment completed by each director; (iii) one-on-one session with each director; (iv) compilation and submission of the evaluation report and findings and recommendation on plucking the gaps and way forward; (v) review of the report and findings and recommendation by the NRC; and (vi) tabling of the report and findings and the recommendation of EZ and NRC for discussion by the Board. The NRC and the Board held vigorous discussions on the findings of the Board evaluation, and agreed on the action plans and commitment. Rules of engagement as well as table-top reminder were drawn up to guide board engagement.

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

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 and attendance fee.

The framework of the fees payable to the Non-Executive Directors of the Company and details of the fees paid to the Non-Executive Directors of OIL are provided in following pages of this report.

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.

Directors' fees paid in OIL in FY2021

The aggregate fees paid quarterly in arrears to the Non-Executive Directors of OIL for the financial year ended 31 December 2021 amounted to S\$2,485,500.00 (excluding fees paid to a Director for his directorship with the subsidiary of the Company) out of S\$3,300,000.00 directors' fees approved for payment in the year by shareholders of OIL, of which S\$527,017.50 was paid out in the form of equity of OIL totalling 307,900 shares under the Olam Share Grant Plan.

The breakdown of the fees paid to the Non-Executive Directors of OIL for the financial year ended 31 December 2021 is set out in the table below.

NED of OIL	FY2021 S\$
Current Directors	
Lim Ah Doo ¹	714,858.15
Sanjiv Misra	218,000.00
Nihal Vijaya Devadas Kaviratne CBE	190,000.00
Yap Chee Keong	222,500.00
Marie Elaine Teo	219,500.00
Kazuo Ito	217,000.00
Nagi Hamiyeh	178,500.00
Dr. Joerg Wolle	138,500.00
Dr. Ajai Puri	199,000.00
Norio Saigusa	194,500.00
NRC Co-opted Member	
Chan Wai Ching ³	34,000.00
Directorship on Subsidiary	
Nihal Vijaya Devadas Kaviratne CBE ²	75,000.00

1. The fees paid included fixed fee as Chairman (S\$600,000), fees as Chairman of the Board Steering Committee (S\$74,000) and related attendance fee and car-related benefits (S\$40,858.15).
2. The fees paid included S\$75,000 of Director's fees as Independent and Non-Executive Chairman of Caraway Pte. Ltd., a 75:25 joint venture subsidiary of the Company.
3. Ms. Chan Wai Ching is not a director.

Details of the compensation of directors of OIL for FY2021 and 2020 are also provided in Note 33 of the Financial Report.

Directors' fees proposed for FY2022

A proposed aggregate Directors' fees of up to S\$3,300,000 based on the Directors' fees framework set out below and (which included an additional provision of approximately thirty per cent. (30%) for developments in the year such as the appointment of additional Directors, additional meetings of the Board and Board Committees and Board offsites, the formation of ad-hoc and/or additional Board Committees, and the co-opting of members to the Board Committee(s) during FY2022) for the financial year ending 31 December 2022 would be recommended for the approval of shareholders at the 1st AGM of the Company.

Nature of appointment	S\$	
Board of Directors		
Chairman (Fixed fee) ¹	600,000	
Base fee (Deputy Chairman)	130,000	
Base fee (Member)	70,000	
Lead Independent Director	25,000	
Audit Committee		
Board Steering Committee		
Board Risk Committee		
Capital and Investment Committee		
Corporate Responsibility and Sustainability Committee		
Nomination and Remuneration Committee		
Chairman's fee	50,000	
Member's fee	25,000	
Attendance fee	Board	Committee
Home city meeting < 4 hours round trip travel time	3,000	1,500
In-region meeting Between 4 to 15 hours round trip travel time	5,000	2,500
Out-of-region meeting > 15 hours round trip travel time	10,000	5,000
Conference call	600	400
Odd hours	1,200	750
Attendance fee – Board Offsite		
Home city meeting < 4 hours round trip travel time		6,000
In-region meeting Between 4 to 15 hours round trip travel time		10,000
Out-of-region meeting > 15 hours round trip travel time		20,000

1. Chair would be paid Chair's fee and attendance fees for BSC.

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), 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 be awarded in the form of fully paid restricted shares under the OG Share Grant Plan with no performance conditions and no vesting periods to these Non-Executive Directors. The equity component 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 FY2022. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash.

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. 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.

One-off Special Fees

The Company will also seek separate approval from shareholders at the AGM for the payment of one-off special fees of S\$1,750,000 in aggregate to all Non-Executive Directors (including Chairman). The proposed one-off special fees are in recognition and appreciation of the Non-Executive Directors' significant contribution of time and effort towards the envisioning, structuring, planning and realisation of the Reorganisation Exercise. Their added contribution and involvement in this regard was over and above their usual responsibility in, amongst others, providing Board leadership to Management and overseeing the process and the framework for evaluating the adequacy of internal controls, which included financial, operational, compliance and information technology controls, and risk management systems, etc. If approved, it is intended that Chairman will receive a special fee of S\$400,000 and each of the other 9 Non-Executive Directors will receive S\$150,000.

The proposed one-off special fees are subject to shareholders' approval at the AGM. The Non-Executive Directors (including Chairman) will refrain from making any recommendation on and, as shareholders, shall abstain from voting on, the ordinary resolution for the proposed one-off special fees. The Non-Executive Directors (including Chairman) shall decline to accept appointment as proxy for any shareholder to vote in respect of this resolution unless the shareholder concerned shall have given instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast in respect of this resolution.

Remuneration policy for Executive Directors and other key executives

Olam's remuneration philosophy is aimed at attracting, retaining and motivating 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 on the following page.

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,

Level and mix of remuneration of Executive Director for the year ended 31 December 2021

Remuneration band	Salary (including employer provident fund)	Variable or performance related income/ bonuses	Benefits in kind	Total	Options	Share Grant
\$S\$5,000,000 to \$S\$6,000,000						
Sunny George Verghese	18.4%	78.3%	3.3%	100%	–	4,029,317 ¹

1. Share grant of 4,029,317 comprised of 2,618,843 Performance Share Awards and 1,410,474 Restricted Share Awards granted pursuant to the Olam Share Grant Plan. 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.

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 OG Share Grant Plan (OGSGP). The OGSGP involves the award of fully-paid shares, when and after pre-determined performance or service conditions are accomplished.
- Any performance targets set under the OGSGP are intended to be based on longer-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth.
- Details of the OGSGP 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.

and participation in the OG Share Grant Plan or share grant plan that may be established by key subsidiaries.

For the financial year ended 31 December 2021, the Company had 17 top key executives who are not Directors. Information on the compensation paid to all Directors (including Executive Director) and top key executives is summarily provided in Note 33 to the Financial Statements of the Financial Report. The names, amounts and breakdowns of the remuneration of individual director are disclosed in prior pages of this report.

In considering the disclosure of remuneration of the Executive Director and top 17 key executives, the NRC opined that instead of the provision 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 on talent management and the confidential nature of the Executive Director and key executives' remuneration.

Remuneration band of the top key executives for the year ended 31 December 2021

Remuneration band	No. of executives
\$S\$3,000,000 to \$S\$4,000,000	2
\$S\$2,000,000 to \$S\$3,000,000	1
\$S\$1,500,000 to \$S\$2,000,000	3
\$S\$1,000,000 to \$S\$1,500,000	8
Below \$S\$1,000,000	3

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, the Group CEO or a substantial shareholder of Olam.

Immediate family member is defined as a spouse, child, adopted child, step-child, brother, sister or parent.

Project Incentive

The NRC and Board have approved the Project Incentive for identified senior employees of the Group who have contributed substantially towards the envisioning, structuring, planning and realisation of the Reorganisation Exercise over and above their existing work portfolios, during the course of FY2019, FY2020 and FY2021.

The Project Incentive was intended to encourage focus, efforts and actions to execute the strategic pathways approved by the Board.

The Project Incentive is a cash incentive, potentially payable to a pool of approximately 275 employees employed within the Group as at 31 December 2021. The pool comprises both employees who, as part of the Reorganisation Exercise, will stay with the Remaining Olam Group as well as employees who will be employed by the Proposed OFIGL Group. The cash payments are subject to continued employment requirements, save for limited exceptions in which the continued employment requirements may not apply.

In order to align the Project Incentive with the interests of shareholders, the Project Incentive has been designed as a value sharing plan. Payment of the Project Incentive will only occur if certain identified liquidity events occur in the future (but prior to 31 December 2023) in the Reorganisation Exercise, resulting in a creation of shareholder value in excess of certain thresholds in accordance with terms of the Project Incentive approved by the NRC. The Project Incentive ranges from 0% to 2% of the total value uplift at the target level, and a maximum of 3% of the total value uplift, subject to a maximum dollar value limit. If the minimum value creation threshold is not met, there will be no payment. If it is met, a certain percentage of the total increase in equity value will be paid under the Project Incentive to the pool of employees. At the top end, if the stretch target increase in equity value is met, the Project Incentive will be approximately 2.9% (on a weighted average basis) of the total value uplift (subject to the above-mentioned maximum dollar value limit). There is at present no certainty of any Project Incentive payment, as it is unclear if the identified liquidity events will occur within the relevant period and/or if the value creation thresholds will be met. The Olam NRC will review and approve during the course of FY2022 and FY2023 the amounts payable to each of the relevant employees based on the criteria and parameters previously approved by the Olam NRC in respect of each liquidity event, save in limited circumstances where the Olam NRC may make an earlier determination of any amount due to a relevant employee. In general, the Project Incentive payments are pegged to a percentage of the annual base salaries of the relevant employees.

Board Risk Committee (BRC)



Marie Elaine Teo

Chair

Sanjiv Misra
Yap Chee Keong
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 instils the appropriate culture throughout the Company, for effective risk governance to safeguard the interests of the Company and its shareholders. Oversight of the risks is divided between the 5 Board Committees.

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 and held a joint meeting with the CIC during the year.

The terms of reference of the BRC includes the following:

- 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 report and findings under the Integrated Risk and Assurance Framework;
- To review market compliance updates and issues reported; and
- To review annually the Insurance Strategy and Plan.

During the year under review, the BRC along with the CRSC and the Crisis Management Committee continued to monitor closely the risk associated with the COVID-19 situation. A Crisis Management Committee was established to look into employees' health, needs, changing approach with the changing regulations as a result of the evolving situation, the impact on the labour force and hence the operations, etc. Developments and updates were provided to the BRC on an ongoing basis including a quarterly at the meeting of the BRC and/or CRSC.

The Company had in January 2020 announced the Re-organisation of the Group's diverse portfolio into 3 operating groups and on 14 December 2021 announced the proposed restructuring of the Company by way of a scheme of arrangement under Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore, the proposed listing of the OFI Group Limited and the proposed demerger of the Olam Food Ingredients ("ofi") business. As part of the Re-organisation, the subsidiaries of the Company involved in the ofi business, the subsidiaries involved in the Olam Agri business and the subsidiaries involved in the remaining business were substantially carved out and separated into the three operating groups as at 31 December 2021.

The BRC reviewed with the Chief Risk Officer ("CRO") and the Head of Market Compliance the key risks arising from the Re-organisation exercise, the segregation of roles and resources, changes to the reporting structure into its new operating groups, systems and compliance, etc.

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 CRO for the Group and each of the operating group, the Risk Office and the Market Compliance Office, instils the right culture throughout the Company for effective risk governance.

The Risk Office collaborated with the Internal Audit Function to integrate the Risk Governance reports into the Integrated Risk and Assurance Framework ("IRAF"). The BRC is provided with the IRAF report at its quarterly meeting and discusses the findings and key risks exceeding threshold levels with Management.

Risk Governance Structure

The Group has an institutionalised process in the governance of risk management matters. The CRO reports to both the BRC Chair and the CEO.

The Risk Office reports to the CRO 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 CRO 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.

The Head of Market Compliance Office (MCO) reports to the CRO and is responsible for the conduct of trade surveillance for exchange traded activities and over-the-counter derivatives carried out by the business units. The MCO implements systems for monitoring of trading activities and conducts training for traders on a yearly basis. The MCO monitors for breaches of exchange regulations and report to the CRO and the BRC as an escalation. BRC meets with the Head of MCO and reviews the MCO's report and findings on a quarterly basis.

Approach to Risk Management

The Company continually updates 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.

The framework assesses control effectiveness across 52 risks events in 11 categories. These risks are evaluated on a quantitative basis and some qualitatively. 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.

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

Audit Committee (AC)



Yap Chee Keong
Chair

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. The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation. Members of the AC have significant and varied experience and backgrounds in accounting, financial management-related and investments.

Key Roles, responsibilities and authority 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 include, 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 the assurance from the CEO and the CFO on the financial records and financial statements;
- 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 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.

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

Meetings of AC during the year under review

The AC met 6 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, Chief Risk Officer (CRO), Chief Information Security Officer (CISO), Group Legal Counsel, Head of Ethics 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.

The CEO for the new operating groups, GCFO, internal and external Auditors, CRO, CISO, Group Legal Counsel, Head of Ethics and 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 Ethics and Compliance also meets with the AC on matters relating to cyber and information security, IT controls and framework, 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.

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.

Management and the external auditors 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, 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.

Key audit matters

The AC reviewed with Management and the external auditors the half-yearly unaudited and annual audited financial statements of the Group for the financial year under review. This include the review of the key audit matters, which involved high degree of estimation and management judgement on the assumptions and estimates. The key audit matters are disclosed in the Independent Auditors Report of the Financial Report of the 2021 Annual Report. The AC, having considered and reviewed, concurs with the basis and assessment of the Key Audit Matters disclosed in the Independent Auditors' Report of the Financial Report of the 2021 Annual Report.

Re-organisation

The Company had in January 2020 announced the Re-organisation of the Group's diverse portfolio into 3 operating groups and on 14 December 2021 announced the proposed restructuring of the Company by way of a scheme of arrangement under Section 210 of the Companies Act 1967 (2020 Revised Edition) of Singapore, the proposed listing of the OFI Group Limited and the proposed demerger of the Olam Food Ingredients ("ofi") business. As part of the Re-organisation, the subsidiaries of the Company involved in the ofi business, the subsidiaries involved in the Olam Agri business and the subsidiaries involved in the remaining business were substantially carved out and separated into the three operating groups as at 31 December 2021.

The AC reviewed with Management the key risks arising from the Re-organisation exercise, the segregation of roles and resources, changes to the reporting structure and re-segmentation of the Group into its new operating groups, financial authority matrix and matters of internal controls, systems and compliance, etc. The findings and outcome of the review were reported to the Board on a quarterly basis.

External auditors

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.

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 Management, 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 FY2021 are set out below and in Note 7 of the financial statements of the Financial Report. The non-audit fees paid to Ernst & Young LLP, Singapore comprises work performed arising from the re-organisation of the Group into 3 operating groups, ofi, Olam Agri and the remaining businesses that included, amongst others, financial due diligence and audit of ofi and Olam Agri as standalone operating group in connection with the ofi IPO and significant minority sale in relation to Olam Agri. Non-audit fees paid to other member firms of Ernst & Young Global also includes fees which relates to the reporting accountants' work performed in preparation for the premium listing of sub-group ofi on the London Stock Exchange.

	2021 S\$'000	2020 S\$'000
Auditor's remuneration:		
• Ernst & Young LLP, Singapore	2,037	2,279
Other member firms of Ernst & Young Global	7,622	6,955
Non-audit fees:		
• Ernst & Young LLP, Singapore	2,766	361
• Other member firms of Ernst & Young Global	7,221	1,694

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 Group; 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.

With the ongoing COVID-19 situation globally in 2021 and the Re-organisation of the Group, the AC and IA collectively assess and agree on the approach, scope and frequency with which each entity/operation is to be audited.

The highlights of the IA activities for FY2021 include Desktop Audit methodology due to the ongoing COVID-19 situation globally where physical audit remained a challenge 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.

The AC Chair and Head of IA held discussions in the course of the year on the oversight of the IA, the scope and approach in regard to the Re-organisation of the Group to identify any issues and gaps that should be dealt with efficiently. The AC also reviews the segregation of the IA function into the 3 operating groups arising from the Re-organisation.

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.

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.

Ethics, compliance and 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), the Anti-Bribery and Corruption Policy (ABC Policy) and the Whistleblowing Policy (collectively, the "EBP"). The EBP provides the framework, principles and standards that everyone working in and for the Company, including Directors, should adhere to. Whistleblowing platform is available 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 prioritization guide and an investigation process structure, shown in the diagram on the next page, is provided in detail in the EBP.

The whistleblowing platform to allow anonymous reporting of any fraud, misappropriation, improprieties or unethical practices is described in the EBP and made available on Workplace, an intranet for the Group employees. A completely anonymous online report may be made using a reporting link <https://olam-agriogh.whispli.com/lp/speakup> as shown in the diagram on the next page.

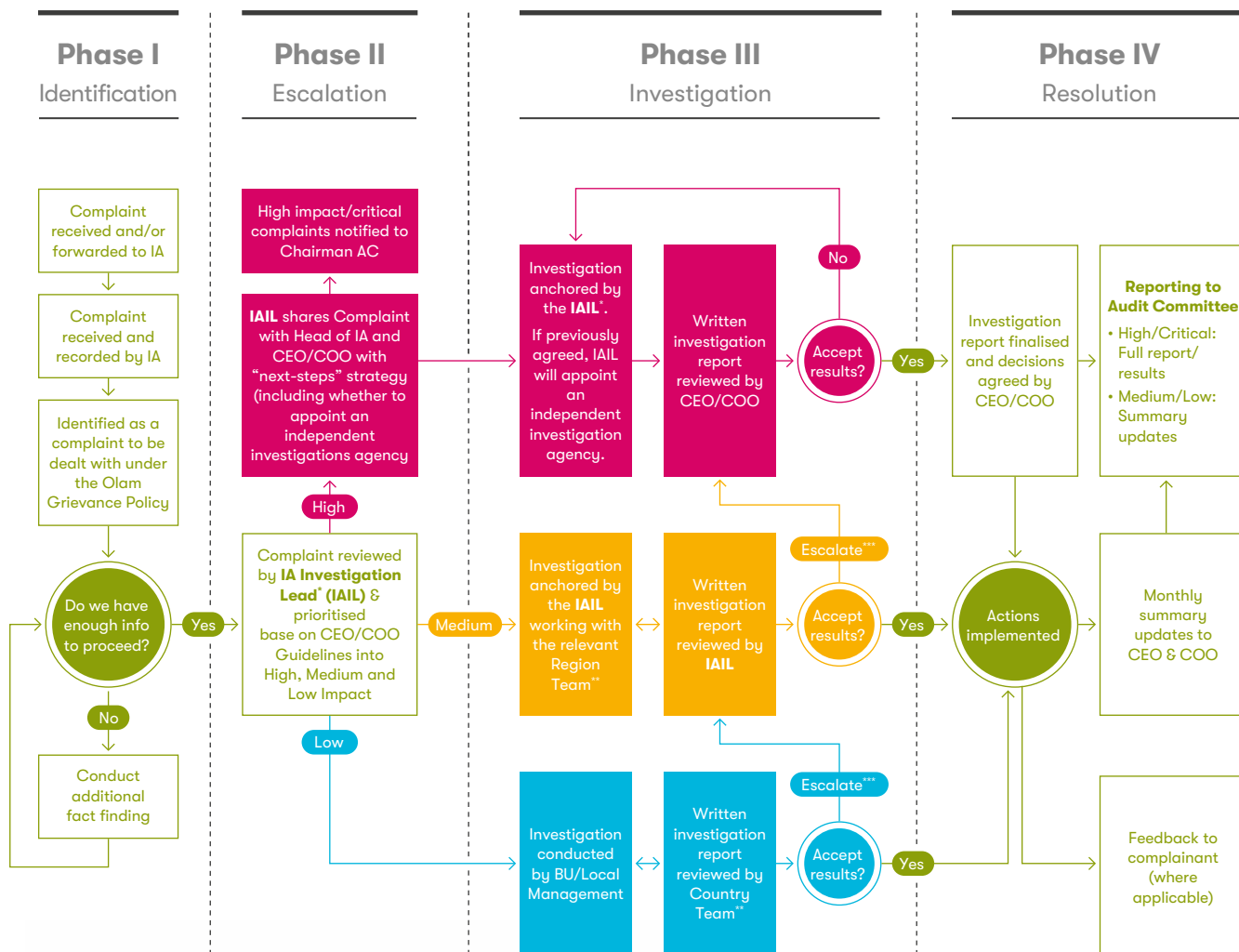
Any report so made reaches the Internal Audit immediately. To safeguard the whistleblower from retaliation, should employees suspect that they are being targeted or have actions taken against them in retaliation for raising a compliance or integrity issue, they should immediately report such suspicions using the communication channels provided in the EBP.

Employees globally undergo online training to familiarise with the ABC Policy. The rate of completion of the training is tracked and monitored by the Head of Ethics and Compliance and reported to the IA and the AC under the IRAF. Periodic reminders and updates on the EBP are communicated to all staff as part of the Company's efforts to inculcate 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 Board and AC regards internal controls and matters related thereto with importance. This was closely monitored in the year under review with the ongoing Re-organisation of the Group. The Company's internal controls structure consists of framework, policies and procedures established to provide reasonable assurance that the organisation's related objectives will be achieved,

Whistleblowing Investigation Process



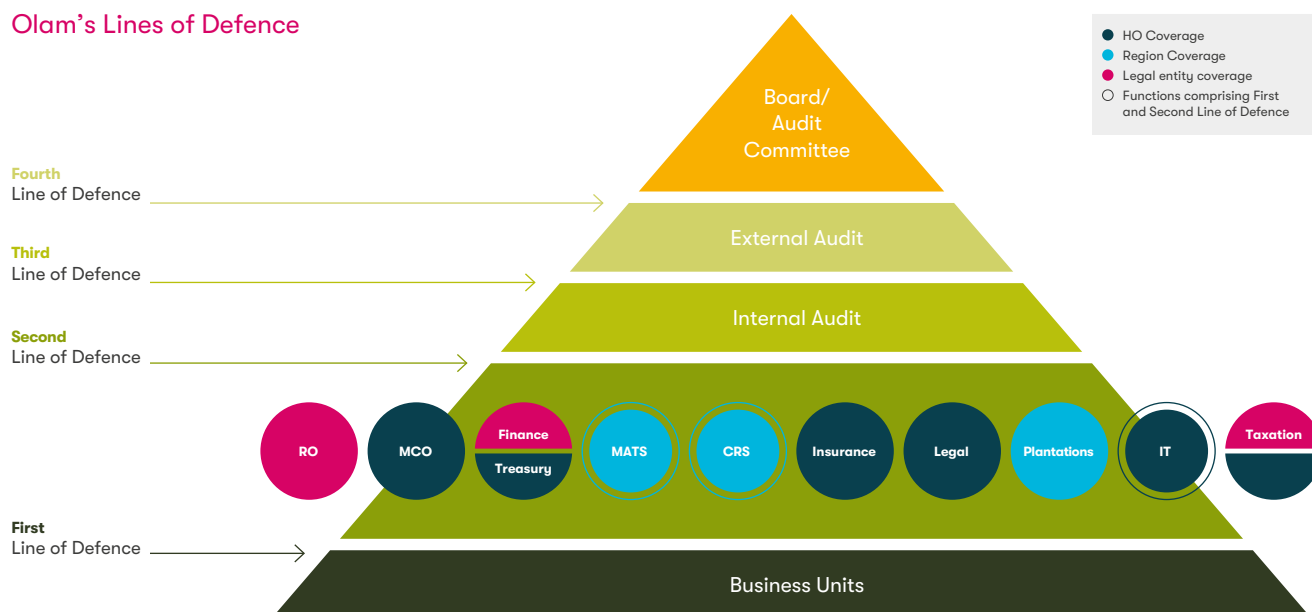
* Supported by HR and Legal as deemed necessary

** Regional/Country team to consist of members from regional/country leadership team, Legal and HR

*** Investigation results to be escalated to higher forum if results indicate a more serious breach



Olam's Lines of Defence



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 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. The financial authority matrix was reviewed with the Re-organisation of the Group. 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 any financing and refinancing outside of the approved annual refinancing plan, net debt limit and gearing limit, 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.

The Integrated Assurance Framework ("IAF") underwent changes in 2020 where IA and the Risk Office, at the request of the AC and BRC, 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 Integrated Risk and Assurance Framework ("IRAF") was formally rolled out in 2020 which 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 audit findings/risks under the purview of each Board Committee would be reviewed by the respective Board Committee quarterly.

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 shown in the page 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.

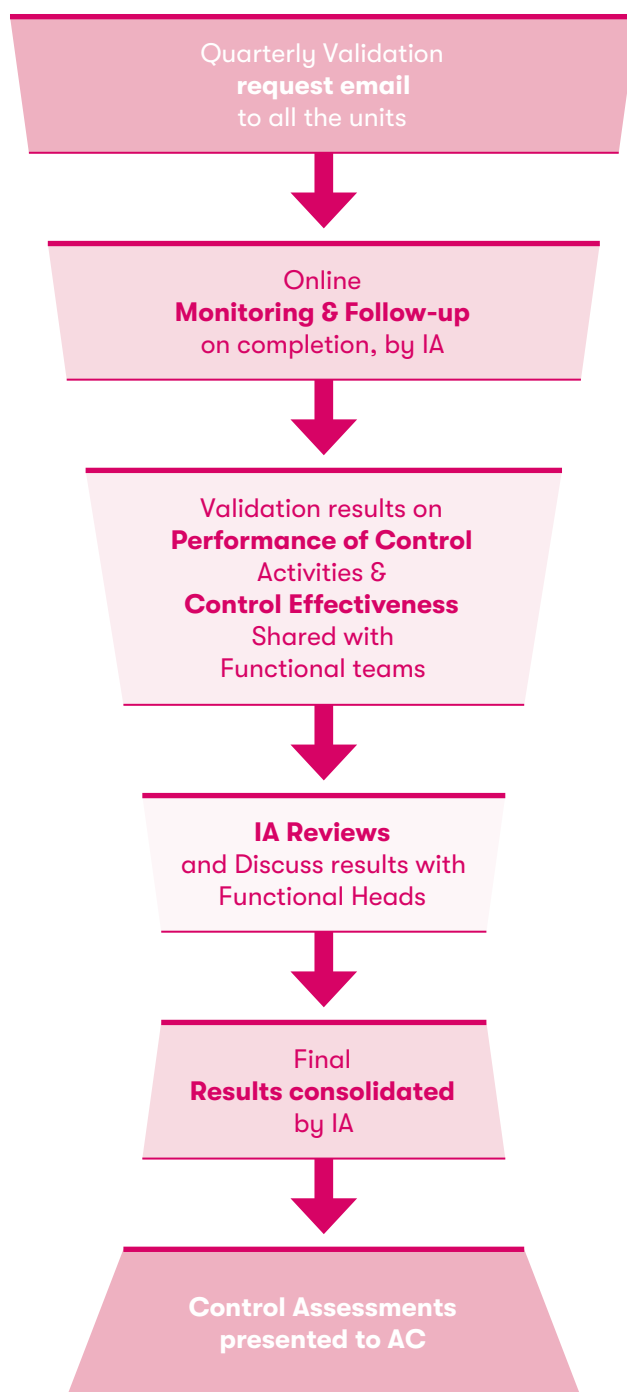
The Board has received assurance from the GCEO and the GCFO that:

- 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 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 (i) the internal controls, addressing the financial, operational, compliance (including sanctions-related risk) 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)

The CIC is led by a Non-Executive and Independent Director with majority of its members being Non-Executive. The responsibilities of the CIC within its established terms of reference include:

- 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 monitor the capital structure;
- Review and approve the Annual Financing Plans (debt raising or refinancing);
- 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 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; and
- Review and assess the adequacy of foreign currency management.

The Committee meets every quarter, and more often if required, either by way of physical meetings or via audio/video conference. During the year under review, the CIC met 5 times.

The focus and priorities of the CIC evolves with the changes to the strategic goals, 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 Reorganisation of the business portfolio to create 3 new operating groups announced in January 2020, the CIC has been involved in providing the oversight, advice and guidance in each aspect.

The CIC Chair discusses with Management on the set of priorities for the CIC for the year in review and identified the key focus areas, which included, the review of the capital structure for the 3 operating groups, gearing, net debt norms and the annual refinancing plan on the overall and for each of the operating groups, 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



Sanjiv Misra
Chair

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

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. Processes were also put in place to closely monitor the level and cost of financing of the Company against the set limits.

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. During the year under review, the CIC held a joint meeting with the BRC to review and discuss the updated capital structure in connection with the Re-organisation, peak net debt and gearing ceiling. 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
Chair

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

For Olam, an ethical, socially responsible and environmentally sustainable approach is at the heart of our approach to implementing our strategy for profitable growth. The food and agricultural sector face key social and environmental challenges and we recognise the importance of these in relation to our business, our license to operate and our stakeholder relationships; as well as understanding the critical contribution we can make through our own operations and supply chains, and in collaboration with other public and private sector partners.

The CRSC is one of the 5 Board Committees established to support the Board in monitoring and managing a whole spectrum of risks in the business, amongst which, are environmental, social and governance related risks

The CRSC was established since 2005. The Committee met 4 times during the year. The terms of reference of this Committee include:

- To review and recommend to the Board the Corporate Responsibility and Sustainability (“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;
- To review the adequacy of the CR&S function; and
- To review the findings from the Integrated Risk and Assurance Framework Report which relates to the CRSC oversight.

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

Our dedicated CR&S Function and embedded sustainability experts in our businesses, have continued to guide and advance our response to social and environmental issues and to ensure good governance by working to embed ESG standards and best practices in our operations. Addressing climate change, deforestation and conserving natural resources cannot be dissociated from improving farmer livelihoods, strengthening prosperity in rural communities and striving to achieve greater food security. As such, we have maintained our focus on addressing these interconnected challenges through targeted actions and interventions and by driving greater transparency across our operations and supply chains.

Olam’s sustainability legacy will continue to remain central to both ofi and Olam Agri as they plan and execute their respective business strategies. The Re-organisation will enable each to benefit from, and build on, the policies, procedures and goals already in place, with continued information and insights provided by AtSource to measure and monitor progress of operations and supply chains. This will enable both Groups to be even more focused on actions that best match their strategies and the needs and expectations of stakeholders. As such, we have examined organisational structure of the CR&S central function to ensure that its capabilities will continue to be reflected across the operating groups.

Our approach to stakeholder engagement has been essential for learning, developing and improving our commitments and our approaches, while also benefitting from the opportunity to share and collaborate with organisations across the public and private sectors.

The CRSC 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 had previously visited some of the Company's global operations along with members of the Management Team, to gain deeper insights into the CR&S activities on the ground.

During 2021, notable areas of focus for the Committee included:

- COVID-19 Safety & Health – engaging on the rapidly evolving situation across geographies during 2021 to monitor the health and safety of employees in operations and with farming communities, as well as the impacts of the pandemic on farmers and communities.
- Operational Health & Safety – regular discussion on safety performance and progress, with regular review of metrics such as Lost Time Injury Frequency Rate, and in-depth reviews of serious incidents including fatalities.
- Living income for farmers – the Board commended the work of the sustainability and products teams on initiatives to understand living income gaps and to identify actions and potential collaborations with partners to help drive this at scale.
- Climate Change risk management assessment – engaging on the work undertaken by the CR&S team to develop a climate action playbook to reduce emissions, including Scope Three emissions in our supply chains.
- Revised Nutrition Strategy – reviewing the impact of nutrition on our business and supply chains, led by the CR&S team, and the revision of a nutrition strategy to cover three key groups: employees; farming households and communities; and consumers.
- Revised Olam Group ESG strategy – developing a framework and 2030 goals focused on advancing our efforts to reduce climate impact, regenerate ecosystems, improve livelihoods and ensure good governance.

Principle 11

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

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 Group CEO, Group CFO 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.

Since 2020, following the amendments to the Singapore Exchange Securities Trading Limited Listing Rules (Mainboard), the Company reports its financial results half-yearly and webcasts results briefings "live" to cater to global audiences. The full financial statements, press release, management's discussion and analysis and presentation materials provided at the briefings are disseminated through the SGXNET outside trading hours, posted on the Company's website, and distributed by email to subscribers and investors who have consented to receive our news alerts. 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) is the go-to resource for the investing community for salient and timely information. Besides announcements, it contains Company news, investor presentations, 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 information. 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.

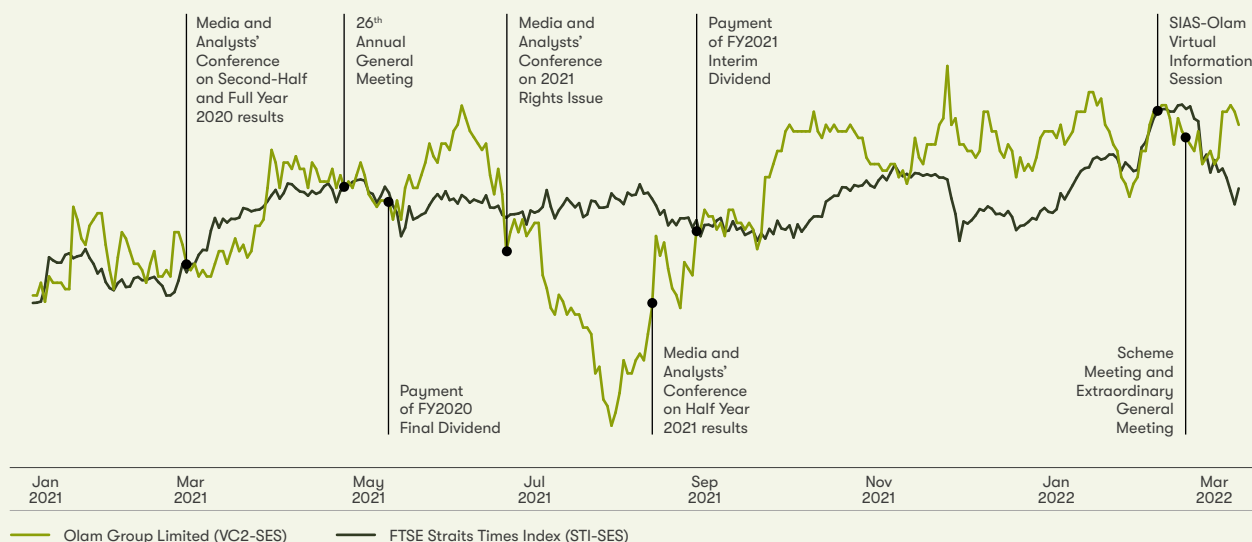
Engaging the investing community**Investor Relations events in 2021/22**

Date	Event
26 February 2021	Media and Analysts' Conference on Second-Half and Full Year 2020 results
23 April 2021	26 th Annual General Meeting
10 May 2021	Payment of FY2020 Final Dividend
22 June 2021	Media and Analysts' Conference on 2021 Rights Issue
13 August 2021	Media and Analysts' Conference on Half Year 2021 results
30 August 2021	Payment of FY2021 Interim Dividend
9 February 2022	SIAS-Olam Virtual Information Session
18 February 2022	Scheme Meeting and Extraordinary General Meeting
15 March 2022	Payment of FY2021 Second Interim Dividend

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 would conduct investment roadshows and participate in investment conferences on a selective basis and virtually if required. Where necessary, the frequency of such roadshows and 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.

Share price performance (1 January 2021 – 9 March 2022)*

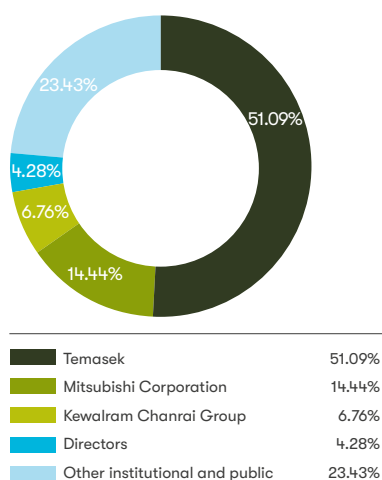


* Source: Nasdaq

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 horizon¹



Note: As of 28 February 2022, about 7.7% of total issued shares (excluding treasury shares) was held by institutional investors.

1. Shareholdings are based on 3,842,625,185 issued shares (excluding treasury shares) as of 16 March 2022.

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 web, social media, video and 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 hold dialogues with investors as part of our stakeholder management process and would seek their feedback on the Company's strategy and directions when reviewing our Strategic Plans. We would also commission investor surveys or studies for feedback on specific issues as well as on our investor relations strategy and outreach programmes.

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 Constitution of the Company. 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 published in the newspapers or through circulars.

For the 25th and 26th AGMs, the meetings were conducted only 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 proceedings of the AGMs were broadcasted through a “live” webcast comprising both video (audio-visual) and audio-only feeds. Shareholders had also voted at the AGM by appointing the Chairman as proxy to vote on their behalf in respect of all the Shares held by them.

With the exception of the 25th and 26th AGMs, our AGMs are held in Singapore’s city centre, 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. The Group CEO would deliver 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 26th AGM was RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. 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 minutes of all general meetings from 2019 are available on the Company’s Investor Relations website at www.olamgroup.com/investors. Due to the COVID-19 restrictions since 2020, shareholder were not able to physically attend the 25th and 26th AGM. Shareholders were able to submit their questions relating to the business of the AGM prior to the AGM. Management’s responses to the substantial and relevant questions were posted on the SGXNET ahead of the meeting.

All Board members were present at the 26th 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
Nihal Vijaya Devadas Kaviratne CBE, Chair of the CRSC

Board Members

Sunny George Verghese, Executive Director, Co-Founder and Group CEO
Norio Saigusa, Non-Executive Director
Kazuo Ito, Non-Executive Director
Shekhar Anantharaman, Executive Director and CEO, Olam Food Ingredients (resigned on 31 December 2021)
Nagi Hamiyeh, Non-Executive Director
Ajai Puri (Dr.), Non-Executive and Independent Director
Joerg Wolle (Dr.), Non-Executive and Independent Director

1st AGM of Olam Group Limited in April 2022 (1st AGM)

With the prevailing COVID-19 situation in Singapore and keeping in mind the well-being of our shareholders, the 1st AGM will be held by electronic means on 25 April 2022. We look forward to the participation of our shareholders at the 1st AGM through the “live” webcast where shareholders or your duly appointed proxy could observe and/or listen to the 1st AGM proceedings, ask questions and vote in real-time via electronic means. Alternatively, shareholders may appoint the Chairman of the Meeting as proxy to vote on their behalf at the 1st AGM. Shareholders may refer to the summary booklet mailed to shareholders with registered address in Singapore or the announcement released on SGXNET, which sets out the information on pre-registration, submission of questions and voting at the 1st AGM, including CPF and SRS investors.

Dividend Policy

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.

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

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.

Across our businesses and geographies, we collaborate, engage and listen to our stakeholders; each of them important to the operations and business of the group. Across the Strategy Chapter of this Annual Report, we describe our engagement with key stakeholder groups, the type of partnerships we undertake and material issues and areas that matter to our stakeholders.

Dealing in Securities

Olam 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.

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 2021.

Interested person transactions

Under the Scheme proposed by OIL to its shareholders and set out in OIL's circular to its shareholders dated 27 January 2022, OGL or the Company has, inter alia, allotted and issued to OIL shareholders OGL Shares, credited as fully paid, on the basis of one OGL Share for every one OIL share held by the OIL shareholders, and OGL succeeded OIL as the listed company on SGX-ST.

The terms and conditions of the OGL IPT Mandate are substantially the same as the mandate for interested person transactions of OIL ("Olam IPT Mandate"), including the (a) the names of interested persons with which the entities at risk will be transacting; (b) the nature of the transactions contemplated under the mandate; (c) the rationale for, and benefit to, the entities at risk; and (d) the methods or procedures for determining transaction prices.

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

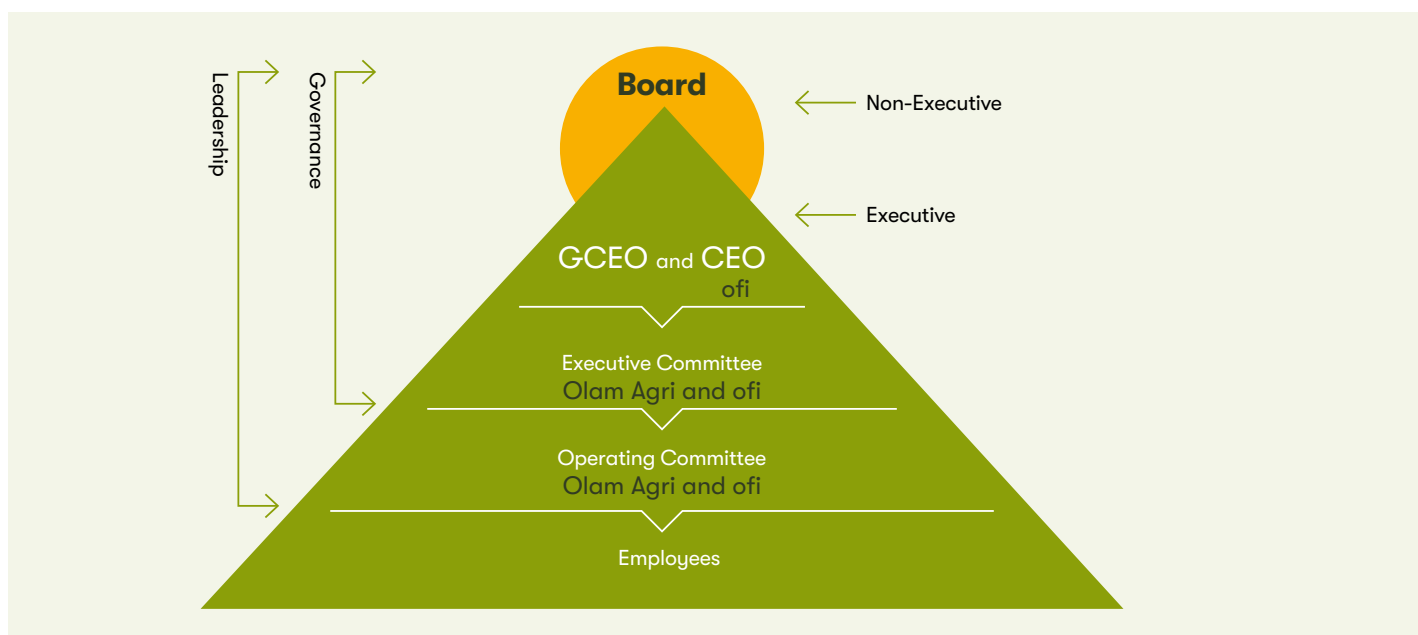
The Scheme effective date was 15 March 2022. As at 31 December 2021, OGL did not have in place the OGL IPT Mandate. OGL will not be seeking any renewal of the OGL IPT Mandate at the April 2022 annual general meeting.

Olam Group Limited

Board Committee Membership – At a glance as at 16 March 2022

Board	Membership	Board Committees	Date of first appointment
Lim Ah Doo	<ul style="list-style-type: none"> Chairman Non-Executive and Independent 	<ul style="list-style-type: none"> Board Steering Committee (Chairman) Capital & Investment Committee Nomination & Remuneration Committee (Chairman) 	15 March 2022
Sunny George Verghese	<ul style="list-style-type: none"> Executive Co-Founder and Group CEO 	<ul style="list-style-type: none"> Board Steering Committee Capital & Investment Committee Corporate Responsibility & Sustainability Committee 	26 August 2021
Sanjiv Misra	<ul style="list-style-type: none"> Non-Executive and Independent 	<ul style="list-style-type: none"> Board Risk Committee Capital & Investment Committee (Chairman) Nomination & Remuneration Committee 	15 March 2022
Nihal Vijaya Devadas Kaviratne CBE	<ul style="list-style-type: none"> Non-Executive and Independent 	<ul style="list-style-type: none"> Audit Committee Corporate Responsibility & Sustainability Committee (Chairman) 	15 March 2022
Yap Chee Keong	<ul style="list-style-type: none"> Non-Executive and Independent 	<ul style="list-style-type: none"> Audit Committee (Chairman) Board Risk Committee Nomination & Remuneration Committee 	15 March 2022
Marie Elaine Teo	<ul style="list-style-type: none"> Non-Executive and Independent 	<ul style="list-style-type: none"> Audit Committee Board Risk Committee (Chair) Corporate Responsibility & Sustainability Committee 	15 March 2022
Norio Saigusa	<ul style="list-style-type: none"> Non-Executive 	<ul style="list-style-type: none"> Board Risk Committee Corporate Responsibility & Sustainability Committee Nomination & Remuneration Committee 	15 March 2022
Kazuo Ito	<ul style="list-style-type: none"> Non-Executive 	<ul style="list-style-type: none"> Audit Committee Board Steering Committee Capital & Investment Committee 	15 March 2022
Nagi Adel Hamiyeh	<ul style="list-style-type: none"> Non-Executive 	<ul style="list-style-type: none"> Board Steering Committee Capital & Investment Committee 	15 March 2022
Ajai Puri (Dr.)	<ul style="list-style-type: none"> Non-Executive and Independent 	<ul style="list-style-type: none"> Audit Committee Capital & Investment Committee Corporate Responsibility & Sustainability Committee 	15 March 2022
Joerg Wolle (Dr.)	<ul style="list-style-type: none"> Non-Executive and Independent 	<ul style="list-style-type: none"> Nomination & Remuneration Committee 	15 March 2022

Corporate Information



'ofi' denotes Olam Food Ingredients

Directors

Lim Ah Doo
 Ajai Puri (Dr.)
 Joerg Wolle (Dr.)
 Kazuo Ito
 Marie Elaine Teo
 Nagi Adel Hamiyeh
 Nihal Vijaya Devadas Kaviratne CBE
 Norio Saigusa
 Sanjiv Misra
 Yap Chee Keong
 Sunny George Verghese

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

External 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)

Share Registrar

Boardroom Corporate &
 Advisory Services Pte Ltd
 1 Harbourfront Avenue
 #14-07 Keppel Bay Tower
 Singapore 098632

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 16 March 2022)

No.	Name of Shareholder	Direct Number of Shares ¹	Deemed Number of Shares ¹	% Held
1.	Breedens Investments Pte. Ltd. ²	1,603,412,218	–	41.73
2.	Aranda Investments Pte. Ltd. ²	359,736,514	–	9.36
3.	Seletar Investments Pte Ltd ²	–	1,963,148,732	51.09
4.	Temasek Capital (Private) Limited ²	–	1,963,148,732	51.09
5.	Temasek Holdings (Private) Limited ²	–	1,963,148,732	51.09
6.	Mitsubishi Corporation	554,689,829	–	14.44
7.	Kewalram Singapore Limited ³	260,000,000	–	6.77
8.	Chanrai Investment Corporation Limited ³	–	260,000,000	6.77
9.	Kewalram Chanrai Holdings Limited ³	–	260,000,000	6.77
10.	GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ³	–	260,000,000	6.77
11.	MKC Trustees Limited (as trustees of Hariom Trust) ³	–	260,000,000	6.77
12.	DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) ³	–	260,000,000	6.77

Notes:

- Percentages of interests are calculated based on the total number of issued ordinary Shares being 3,842,625,185 as at 16 March 2022. There are no treasury shares and subsidiary holdings.
- Temasek Holdings (Private) Limited's ("**Temasek**") interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**"), Aranda Investments Pte. Ltd. ("**Aranda**") and SeaTown Holdings Pte. Ltd. ("**SeaTown**").
 - Temasek's interest through Breedens 41.73%
 - Breedens has a direct interest in 41.73% of voting Shares of the Company.
 - Breedens is a subsidiary of Seletar Investments Pte Ltd ("**Seletar**").
 - Seletar is a subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").
 - Temasek Capital is a subsidiary of Temasek.
 - Temasek's deemed interest through Aranda 9.36%
 - Aranda has a direct interest in 9.36% of voting shares of the Company.
 - Aranda is a subsidiary of Seletar.
 - Seletar is a subsidiary of Temasek Capital.
 - Temasek's deemed interest through SeaTown 0.0008%
 - SeaTown has an interest in 0.0008% of units on behalf of a client.
 - SeaTown is an indirect subsidiary of Temasek.
 - SeaTown is an independently-managed Temasek portfolio company. Temasek is not involved in its business or operating decisions, including those regarding its positions in the Shares of the Company.

Total interest of Temasek 51.09%

- 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 (Chapter 289 of Singapore), each of CICL and KCHL are deemed to be interested in the voting shares of the Listed Issuer ("**Shares**").

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 (Chapter 289 of Singapore), each of the GKC Settlement, Hariom Trust and DKC Settlement are deemed to be interested in the voting shares of the Listed Issuer.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the Shares in which KSL has a direct interest.

Total interest of the Kewalram Group 6.77%

Statistics of Shareholdings

As at 16 March 2022

Issued and fully Paid-up Capital	S\$6,233,595,001.3556
Number of Ordinary Shares in issue (excluding Treasury Shares)	3,842,625,185
Number of Ordinary Shares held as Treasury Shares	0.00
Percentage of Treasury Shares held against the total number of Issued Ordinary Shares outstanding (excluding Treasury Shares)	0.00%
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	141	1.89	4,996	0.00
100 – 1,000	781	10.44	592,321	0.01
1,001 – 10,000	4,495	60.12	21,803,619	0.57
10,001 – 1,000,000	2,031	27.16	85,185,998	2.22
1,000,001 and above	29	0.39	3,735,038,251	97.20
Total	7,477	100.00	3,842,625,185	100.00

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Breedens Investments Pte Ltd	1,603,412,218	41.73
2	HSBC (Singapore) Nominees Pte Ltd	582,864,952	15.17
3	Citibank Nominees Singapore Pte Ltd	413,508,123	10.76
4	Aranda Investments Pte Ltd	359,736,514	9.36
5	Raffles Nominees (Pte.) Limited	193,979,974	5.05
6	Kewalram Singapore Limited	170,000,000	4.42
7	DBS Nominees (Private) Limited	138,408,683	3.60
8	DBS Vickers Securities (Singapore) Pte Ltd	110,548,064	2.88
9	Daiwa Capital Markets Singapore Limited	57,500,000	1.50
10	DBSN Services Pte. Ltd.	22,884,488	0.60
11	Maybank Securities Pte. Ltd.	13,486,116	0.35
12	OCBC Securities Private Limited	11,139,448	0.29
13	UOB Kay Hian Private Limited	10,967,016	0.29
14	Phillip Securities Pte Ltd	6,410,973	0.17
15	DB Nominees (Singapore) Pte Ltd	5,999,416	0.16
16	United Overseas Bank Nominees (Private) Limited	5,198,019	0.14
17	CGS-CIMB Securities (Singapore) Pte. Ltd.	4,456,379	0.12
18	ABN AMRO Clearing Bank N.V.	4,019,354	0.10
19	OCBC Nominees Singapore Private Limited	3,210,348	0.08
20	Mak Seng Fook	3,137,540	0.08
Total		3,720,867,625	96.85

Public Float

Approximately 23.43% 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 Group Limited

(Company Registration No. 202180000W)

(Incorporated in The Republic of Singapore with limited liability)

In view of the ongoing COVID-19 pandemic, the Company will be conducting the First Annual General Meeting (the “**Meeting**”) of **Olam Group 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 dated 4 February 2022 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 of the Company (“**Shares**”) through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore (the “**Companies Act**”) or depository agents (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore (“**Relevant Intermediaries**”), including Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (collectively, “**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 Friday, 22 April 2022, 2.00 p.m. Singapore time for verification purposes. If you are a Shareholder and wish to appoint a person (other than the Chairman of the Meeting (“**Chairman**”) as a proxy (“**Proxyholder**”) to attend and vote at the Meeting on your behalf, please pre-register your Proxyholder for the “live” webcast. A Proxyholder need not also be a Shareholder. Following successful verification, details on how to join the webcast will be sent to you by **24 April 2022** at the email specified in your pre-registration details.

- (b) **Submission of Questions:** All Shareholders and Investors can submit questions relating to the business of the Meeting up till Sunday, 17 April 2022, 2.00 p.m. Singapore time either (i) via the pre-registration website, or (ii) post to Boardroom Corporate & Advisory Services Pte Ltd, the Company’s Share Registrar’s office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (ii) via electronic mail to olamagm@olamagri.com. The Company will endeavour to respond to substantial and relevant questions so received by 20 April 2022 at 2.00 p.m. (via an announcement on the SGXNET and the Company’s website). Alternatively, Shareholders who participate in the webcast of the Meeting will be able to ask questions “live” via a “chatbox” which will be made available to the Shareholders and Proxyholders to type in their questions during the webcast.
- (c) **Live Voting:** “Live” voting will be conducted during the Meeting for Shareholders and Proxyholders. Shareholders and Proxyholders may cast their votes in real time for each resolution to be tabled via the “live” webcast. Login credentials provided to Shareholders and Proxyholders should be used to access the real time voting. Shareholders and Proxyholders must bring a web-browser enabled device in order to participate in real time voting. For the avoidance of doubt, “live” voting is not permissible by the audio-only feed. It is important for all persons attending the Meeting to have access to the latest versions of Chrome, Safari, Edge or Firefox to view the webcast and participate in real-time voting. Please ensure your browser is compatible.

Investors (including CPF or SRS Investors) should approach their respective Relevant Intermediary as soon as possible to make the necessary arrangements to participate in the Meeting or to specify voting instructions. Only Investors that have been duly appointed as proxies by their respective Relevant Intermediary may participate in the Meeting.

Voting via appointing Chairman as Proxy: As an alternative to “live” voting, Shareholders may also vote at the AGM by appointing the Chairman as proxy to vote on their behalf in respect of all the Shares held by them. If a Shareholder wishes to appoint a Proxyholder to vote in real time at the Meeting on their behalf or to appoint the Chairman as proxy to vote on their behalf, duly completed Proxy Forms **MUST** be deposited with the Company (i) via post to the Share Registrar’s office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (ii) via electronic mail to oglagm2022@boardroomlimited.com enclosing a clear scanned completed and signed Proxy Form, and must be received by the Company by **Friday, 22 April 2022, 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 Proxyholder or the Chairman (as applicable) will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted. In view of the COVID-19 situation, the Company encourages shareholders to submit the completed and signed Proxy Form via electronic mail.

The Company may reject any instrument appointing a proxy lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting 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 (including CPF/SRS investors) who wish to vote should not make use of the Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to make the necessary arrangements to participate in the Meeting or 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, 13 April 2022, 5.00 p.m. Singapore time**).
- (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 “live” voting and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during the Meeting (and displayed on-screen for the “live” video webcast) in respect of each resolution put to the vote at the Meeting in turn, following which the Chairman shall declare the outcome of the relevant resolutions. The Company will also issue an announcement on SGXNET on the results of all of the resolutions put to vote at the Meeting.

Important Dates and Times

Date/Time	Actions
By Wednesday, 13 April 2022, 5.00 p.m.	Investors (including CPF/SRS Investors) that wish to vote should approach their respective Relevant Intermediary to make the necessary arrangements to participate in the meeting or to specify their voting instructions. Only Investors that have been duly appointed as proxies by their respective Relevant Intermediary may participate in the Meeting.
By Sunday, 17 April 2022, 2.00 p.m.	Shareholders/Investors to submit questions relating to the business of the Meeting either via (i) post to the Share Registrar’s office, or (ii) email to olamagm@olamagri.com .
By Friday, 22 April 2022, 2.00 p.m.	Shareholders/Investors to pre-register online at https://www.olamgroup.com/investors.html to attend Meeting. Shareholders that wish to appoint a Proxyholder to attend and vote at the Meeting on their behalf should pre-register the appointed Proxyholder for the Meeting. Shareholders that wish to appoint a Proxyholder to attend and vote at the Meeting on their behalf or the Chairman as proxy to vote on their behalf MUST deposit their completed Proxy Forms either by (i) post to the Share Registrar’s office, or (ii) email to oglagm2022@boardroomlimited.com . <u>In view of COVID-19 situation, we encourage Shareholders to submit the completed and signed Proxy Form via email.</u>
By Sunday, 24 April 2022	Verified Shareholders/Proxyholders/Investors will receive an email with details on how to attend the Meeting (“ Confirmation Email ”). Shareholders/Proxyholders/Investors that have validly pre-registered but have not received any Confirmation Email by this date should contact the Share Registrar at oglagm2022@boardroomlimited.com .
Monday, 25 April 2022, 2.00 p.m. <u>Day of Meeting</u>	Shareholders/Proxyholders/Investors to log-in/dial-in to the Meeting using the details received in the Confirmation Email. It is important for all attendees to the Meeting to have access to web-browser enabled devices ready for real time voting during the Virtual Meeting.

Documents and Information Relating to Meeting

Documents and information relating to the Meeting (including the Annual Report, Notice and Proxy Form) have been published on SGXNET (www.sgx.com) and the Company’s website (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 **Monday, 25 April 2022 at 2.00 p.m. Singapore time** for the purpose of considering, and if thought fit, passing, the following resolutions:

Ordinary Business

Ordinary Resolutions

- | | |
|--|---|
| <p>1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon.</p> <p>Please refer to the explanatory note (i) provided.</p> | <p>Resolution 1</p> |
| <p>2. To re-elect the following Directors retiring pursuant to Regulation 113 of the Constitution of the Company (the "Constitution"), and who, being eligible, offer themselves for re-election:</p> <p>(a) Mr. Lim Ah Doo</p> <p>(b) Dr. Ajai Puri</p> <p>(c) Ms. Marie Elaine Teo</p> <p>(d) Dr. Joerg Wolle</p> <p>(e) Mr. Kazuo Ito</p> <p>(f) Mr. Nagi Hamiyeh</p> <p>(g) Mr. Nihal Vijaya Devadas Kaviratne CBE</p> <p>(h) Mr. Norio Saigusa</p> <p>(i) Mr. Sanjiv Misra</p> <p>(j) Mr. Yap Chee Keong</p> <p>(k) Mr. Sunny George Verghese</p> <p>Please refer to the explanatory note (ii) provided.</p> | <p>Resolution 2</p> <p>Resolution 3</p> <p>Resolution 4</p> <p>Resolution 5</p> <p>Resolution 6</p> <p>Resolution 7</p> <p>Resolution 8</p> <p>Resolution 9</p> <p>Resolution 10</p> <p>Resolution 11</p> <p>Resolution 12</p> |
| <p>3. To approve the payment of Directors' fees of up to S\$3,300,000 for the financial year ending 31 December 2022 ("FY2022").</p> <p>Please refer to the explanatory note (iii) provided.</p> | <p>Resolution 13</p> |
| <p>4. To approve the payment of one-off special fees of S\$1,750,000 for the financial year ended 31 December 2021.</p> <p>Please refer to the explanatory note (iv) provided.</p> | <p>Resolution 14</p> |
| <p>5. To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.</p> <p>Please refer to the explanatory note (v) provided.</p> | <p>Resolution 15</p> |

Special Business

Ordinary Resolutions

To consider and if thought fit, to pass the following resolutions, with or without modifications, as Ordinary Resolutions:

- | | |
|---|-----------------------------|
| <p>6. General Authority to Issue Shares</p> <p>That pursuant to Section 161 of the Companies Act 1967 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:</p> <p>(a) (i) issue ordinary shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or</p> <p>(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) securities, options, warrants, debentures or other instruments convertible into Shares,</p> <p>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</p> <p>(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,</p> | <p>Resolution 16</p> |
|---|-----------------------------|

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted 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) Any 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 of the passing of this Resolution; and
 - (B) 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 Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; 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. **Authority to Issue Shares under the OG Share Grant Plan**

Resolution 17

That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the OG 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 OG 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 OG Share Grant Plan on any date, when added to:

- (i) the number of ordinary shares in the capital of Olam International Limited previously issued and/or transferred in respect of all awards granted under the Olam Share Grant Plan;
- (ii) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares transferred and/or to be transferred in respect of all awards granted under the OG Share Grant Plan; and
- (iii) 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 (vii) provided.

By Order of the Board

Michelle Tanya Kwek
Company Secretary
Singapore

Date: 8 April 2022

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 and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof) recordings and transmitting images and/or voice recordings when broadcasting the Meeting proceedings through webcast, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Website

The Company's website, www.olamgroup.com, provides more information about the Company, including the latest Annual Report, the Notice of AGM and the Proxy Form.

Explanatory notes of the resolutions to be proposed at the Meeting

Resolutions 1 to 17 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 Company was listed on the Mainboard of the SGX-ST on 16 March 2022 following the implementation of a scheme of arrangement dated 27 January 2022 (the "**Scheme**") proposed by Olam International Limited ("**OIL**") to its shareholders under Section 210 of the Companies Act, as described in OIL's circular to shareholders of OIL dated 27 January 2022 (the "**Scheme Circular**").

As announced in the Scheme Circular, OIL had undertaken an exercise to reorganise its diverse business portfolio into three new operating groups – Olam Food Ingredients ("**ofi**"), Olam Global Agri (now known as Olam Agri) and the remaining businesses (comprising the gestating businesses and the businesses carried out by Olam Ventures Pte. Ltd. and Olam Technology and Business Services Pte. Ltd.). This re-organisation was initiated to simplify OIL's portfolio, sharpen its focus, and unlock long-term value.

At the Extraordinary General Meeting of OIL held on 18 February 2022, the shareholders of OIL approved, inter alia, the Scheme. As announced by OIL on 3 March 2022, the Scheme was sanctioned by the High Court of the Republic of Singapore, and was to become effective and binding upon the lodgement of the Scheme Court Order with the Registrar of Companies in Singapore.

On 15 March 2022, OIL issued an announcement stating that a copy of the Scheme Court Order will be lodged with the Registrar of Companies on 15 March 2022, and the Scheme would therefore become effective and binding on 15 March 2022. Upon the Scheme taking effect, the entire issued share capital of OIL was held indirectly by the Company.

On 16 March 2022, the Company commenced trading on the Mainboard of the SGX-ST, and OIL was delisted from the SGX-ST on the same date.

The Company has included in the Financial Report of the Annual Report, the Olam International Limited Directors' Statement and the audited consolidated financial statements for the financial year ended 31 December 2021 ("**FY2021**") together with the Auditors' Report thereon and the Olam Group Limited Directors' Statement and the audited financial statements for the FY2021 together with the Auditors' Report thereon. The Financial Report may also be read on our website at olamgroup.com/investors/investor-library.html.

(ii) Ordinary Resolutions 2 to 12

Mr. Lim Ah Doo will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chair of the Board, the Nomination and Remuneration Committee ("**NRC**") and the Board Steering Committee ("**BSC**"), and a member of the Capital and Investment Committee ("**CIC**"). He will be considered independent.

Dr. Ajai Puri will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as a member of the Audit Committee ("**AC**"), CIC and Corporate Responsibility and Sustainability Committee ("**CRSC**"). 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 Chair of the Board Risk Committee ("**BRC**") and a member of the AC and CRSC. She will be considered independent.

Dr. Joerg Wolle will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain a member of the NRC. He will be considered independent.

Mr. Kazuo Ito will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as a member of the AC, BSC and CIC. He will not be considered independent.

Mr. Nagi Hamiyeh will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain a member of the BSC and CIC. He will not be considered independent.

Mr. Nihal Vijaya Devadas Kaviratne CBE will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chair of the CRSC and a member of the AC. He will be considered independent.

Mr. Norio Saigusa will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as a member of the BRC, CRSC and NRC. He will not be considered independent.

Mr. Sanjiv Misra will, upon re-election as a Director, continue his office as Non-Executive Director. He will remain as Chair of CIC and a member of BRC and NRC. He will be considered independent.

Mr. Yap Chee Keong will, upon re-election as a Director, continue his office as Executive Director and will remain as a member of Chair of AC and a member of the BRC and NRC. He will be considered independent.

Mr. Sunny George Verghese will, upon re-election as a Director, continue his office as Executive Director and will remain as a member of the BSC, CIC and CRSC. He is also the Group CEO.

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 2021 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 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.

(iii) Ordinary Resolution 13

Ordinary Resolution 13 seeks the payment of up to S\$3,300,000 to all Directors (other than the Executive Director) as Directors' fees for FY2022. The amount of Directors' fees paid to each Director for FY2021 in connection with their directorship with OIL prior to the Scheme taking effect is disclosed in full on page 22 of the Governance Report of the 2021 Annual Report.

For Directors' fees payable to the Non-Executive Directors for FY2022 (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 FY2022. 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 13 is passed, it is intended that such equity grant will be made in the form of awards under the OG Share Grant Plan with no vesting condition or the Company will purchase the Shares from the market around the date of the announcement by the Company of its unaudited full year financial statements for FY2022.

The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on Ordinary Resolution 13. Other than the Chairman 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 13, if passed, will facilitate the quarterly payment in arrears of Directors' fees during FY2022 in which the fees are incurred.

(iv) Ordinary Resolution 14

Ordinary Resolution 14 seeks approval of the payment of one-off special fees of S\$1,750,000 in aggregate to all Non-Executive Directors (including Chairman). The proposed one-off special fees are in recognition and appreciation of the Non-Executive Directors' significant contribution of time and effort towards the envisioning, structuring, planning and realisation of the Reorganisation Exercise. Their added contribution and involvement in this regard was over and above their usual responsibility in, amongst others, providing Board leadership to Management and overseeing the process and framework for evaluating the adequacy of internal controls, which included financial, operational, compliance and information technology controls, and risk management systems, etc. If approved, it is intended that Chairman will receive a special fee of S\$400,000 and each of the other 9 Non-Executive Directors will receive S\$150,000. The Non-Executive Directors (including Chairman) shall decline to accept appointment as proxy for any shareholder to vote in respect of this resolution unless the shareholder concerned shall have given instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast in respect of this resolution.

(v) Ordinary Resolution 15

Ordinary Resolution 15 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 29 to 30 of the 2021 Annual Report.

(vi) Ordinary Resolution 16

Ordinary Resolution 16, 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 16 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 16 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(vii) Ordinary Resolution 17

Ordinary Resolution 17, if passed, will empower the Directors to grant awards under the OG Share Grant Plan and to issue new Shares in respect of such awards, subject to the limitations described in this Ordinary Resolution 17. 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 OG Share Grant Plan may be found in the Scheme Circular and the 2021 Annual Report.

Addendum to the Annual Report 2021

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

Mr. Lim Ah Doo, Dr. Ajai Puri, Ms. Marie Elaine Teo, Dr. Joerg Wolle, Mr. Kazuo Ito, Mr. Nagi Hamiyeh, Mr. Nihal Vijaya Devadas Kaviratne CBE, Mr. Norio Saigusa, Mr. Sanjiv Misra, Mr. Yap Chee Keong and Mr. Sunny George Verghese are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 25 April 2022 (“**AGM**”) under Ordinary Resolutions 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 as set out in the Notice of AGM dated 8 April 2022 (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	Dr. Ajai Puri	Ms. Marie Elaine Teo	Dr. Joerg Wolle	Mr. Kazuo Ito	Mr. Lim Ah Doo
Date of Appointment	15 March 2022	15 March 2022	15 March 2022	15 March 2022	15 March 2022
Date of Last Re-appointment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Age	68	55	64	53	72
Country of principal residence	United Kingdom	Singapore	Switzerland	Japan	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.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Independent Non-Executive Director Member, Audit Committee (“AC”) Member, Capital & Investment Committee (“CIC”) Member, Corporate Responsibility & Sustainability Committee (“CRSC”) 	<ul style="list-style-type: none"> Independent Non-Executive Director Chairman, Board Risk Committee (“BRC”) Member, AC Member, CRSC 	<ul style="list-style-type: none"> Independent Non-Executive Director Member, Nomination & Remuneration Committee (“NRC”) 	<ul style="list-style-type: none"> Non-Executive Director Member, AC Member, Board Steering Committee (“BSC”) Member, CIC 	<ul style="list-style-type: none"> Chairman Independent Non-Executive Director Chairman, BSC Member, CIC Chairman, NRC
Professional qualifications	<ul style="list-style-type: none"> MBA, Crummer Business School, Rollins College, USA PhD (Food Science), University of Maryland, USA 	<ul style="list-style-type: none"> Bachelor of Arts (Honours) in Experimental Psychology, Oxford University, UK MBA, INSEAD 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> BA Economics, Keio University, Japan BPSE, IMD Business School 	<ul style="list-style-type: none"> Degree (Honours) in Engineering, Queen Mary College, University of London, UK Master in Business Administration, Cranfield School of Management, UK

Mr. Nagi Adel Hamiyeh	Mr. Nihal Vijaya Devadas Kaviratne CBE	Mr. Norio Saigusa	Mr. Sanjiv Misra	Mr. Sunny George Verghese	Mr. Yap Chee Keong
15 March 2022	15 March 2022	15 March 2022	15 March 2022	26 August 2021	15 March 2022
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
53	78	59	61	62	61
Singapore	Singapore	Japan	Singapore	Singapore	Singapore
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Non-Executive	Non-Executive	Non-Executive	Non-Executive	Executive	Non-Executive
<ul style="list-style-type: none"> Non-Executive Director Member, BSC Member, CIC 	<ul style="list-style-type: none"> Independent Non-Executive Director Member, AC Chairman, CRSC 	<ul style="list-style-type: none"> Non-Executive Director Member, BRC Member, CRSC Member, NRC 	<ul style="list-style-type: none"> Independent Non-Executive Director Chairman, CIC Member, BRC Member, NRC 	<ul style="list-style-type: none"> Executive Director Co-Founder and Group CEO Member, BSC Member, CIC Member, CRSC 	<ul style="list-style-type: none"> Independent Non-Executive Director Chairman, AC Member, BRC Member, NRC
<ul style="list-style-type: none"> Master of Science degree in Civil and Environmental Engineering, Massachusetts Institute of Technology, USA Bachelor of Science in Civil Engineering, University of Texas, USA 	<ul style="list-style-type: none"> Bachelor of Arts, Economics (Honours), Bombay University, India 	<ul style="list-style-type: none"> Degree of Political Science and Economics, Waseda University, Tokyo, Japan 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Postgraduate Degree in Business Management, Indian Institute of Management, Ahmedabad, India Advanced Management Program, Harvard Business School, USA 	<ul style="list-style-type: none"> Bachelor of Accountancy, National University of Singapore Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia

Name of Director	Dr. Ajai Puri	Ms. Marie Elaine Teo	Dr. Joerg Wolle	Mr. Kazuo Ito	Mr. Lim Ah Doo
Working experience and occupation(s) during the past 10 years	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, the Global Alliance for Improved Nutrition (G.A.I.N.) and Califa Farms LP.	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.	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).	Mr. Kazuo Ito is currently the Division Chief Operating Officer, Global Fast Moving Consumer Goods 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 various food and beverage interests from agri-products procurement, trading, processing to sales and marketing of consumer products.	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.
Shareholding interest in the listed issuer and its subsidiaries?	59,994 ordinary shares	143,100 ordinary shares	44,298 ordinary shares	Nil	423,800 ordinary shares
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	Nil
Conflict of interests (including any competing business)	Nil	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	Yes

Mr. Nagi Adel Hamiyeh	Mr. Nihal Vijaya Devadas Kaviratne CBE	Mr. Norio Saigusa	Mr. Sanjiv Misra	Mr. Sunny George Verghese	Mr. Yap Chee Keong
Mr. Nagi Hamiyeh brings 28 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.	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.	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.	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. Sunny Verghese was with the Kewalram Chanrai Group (KC Group) 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.	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.
Nil	87,288 ordinary shares	Nil	141,353 ordinary shares	163,517,944 ordinary shares	167,571 ordinary shares
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
Yes	Yes	Yes	Yes	Yes	Yes

Other Principal Commitments Including Directorships

Name of Director	Dr. Ajai Puri	Ms. Marie Elaine Teo	Dr. Joerg Wolle	Mr. Kazuo Ito	Mr. Lim Ah Doo
Past (for the last 5 years)	<ul style="list-style-type: none"> Olam International Limited Tate and Lyle PLC 	<ul style="list-style-type: none"> Caregivers Alliance Ltd (Director) CIMB Group Holdings Berhad (Member, International Advisory Panel) Olam International Limited 	<ul style="list-style-type: none"> DKSH Holding Ltd. (Chairman and President & CEO) Diethelm Keller Holding Ltd. Louis Dreyfus Company B.V. Kuehne + Nagel International Ltd. Olam International Limited 	<ul style="list-style-type: none"> Nosan Corporation Olam International Limited Princes Holding (Rotterdam) B.V. Princes Limited YSW Co. Ltd Princes Foods B.V. Princes Tuna (Mauritius) Limited 	<ul style="list-style-type: none"> ARA Trust Management (Cache) Limited (formerly known as ARA-CWT Trust Management (Cache) Limited. trustee manager of Cache Logistics Trust) Olam International 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.

Present	<p><u>Listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> IMI PLC Britannia Industries Ltd <p><u>Non-listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> Califa Farms LP Firmenich S.A. Global Alliance for Improved Nutrition (G.A.I.N.) 	<p><u>Listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> G. K. Goh Holdings Limited Monde Nissin Corporation <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> Amiradou Pte Ltd (Director) ICHX Tech Pte Ltd (Director) Mapletree Investments Pte Ltd (Director) Mapletree Oakwood Holdings Pte Ltd (Director) Tantallon Capital Advisors (Senior Advisor) The Teng Ensemble Ltd (Chairman) 	<p><u>Listed company</u></p> <p>Chairman:</p> <ul style="list-style-type: none"> Kuehne + Nagel International Ltd. Klingelberg AG <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> Kuehne Holding Ltd. (Director) Kuehne Foundation (Member, Board of Trustees) 	<p><u>Listed company</u></p> <ul style="list-style-type: none"> Nil <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> Mitsubishi Corporation (Division Chief Operating Officer, Global Fast Moving Consumer Goods Division, Food Industry Group) MC Agri Alliance Limited (Director) Princes Limited 	<p><u>Listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> GDS Holdings Ltd GP Industries Ltd Singapore Technologies Engineering Ltd <p><u>Non-listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> Singapore Technologies Telemedia Pte Ltd STT Communications Ltd STT Global Data Centres India Private Limited U Mobile Sdn Bhd Virtus HoldCo Limited
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Mr. Nagi Adel Hamiyeh	Mr. Nihal Vijaya Devadas Kaviratne CBE	Mr. Norio Saigusa	Mr. Sanjiv Misra	Mr. Sunny George Verghese	Mr. Yap Chee Keong
<p>Director:</p> <ul style="list-style-type: none"> Aquarius Healthcare Investments Pte. Ltd. Canopus Healthcare Investments Pte. Ltd. Carinus Healthcare Investments Pte. Ltd. Gallienus Healthcare Investments Pte. Ltd. Imperius Healthcare Investments Pte. Ltd. Lebanese International Finance Executives Olam International Limited Polaris Healthcare Investments Pte. Ltd. Sheares Healthcare China Holdings Pte. Ltd. Sheares Healthcare Group Pte. Ltd. Sheares Healthcare Holdings Pte. Ltd. Sheares Healthcare International Holdings Pte. Ltd. Sheares Healthcare Management Pte. Ltd. Sigma Healthcare Management Pte. Ltd. Sirius Healthcare Investments Pte. Ltd. Tana Africa Capital Limited Tana Africa Investment Managers Limited Valerius Healthcare Investments Pte. Ltd. 	<ul style="list-style-type: none"> DBS Group Holdings Ltd DBS Bank Ltd DBS Foundation Ltd Akzo Nobel India Limited Olam International Limited SATS Ltd 	<ul style="list-style-type: none"> Mitsubishi Corporation LT (Thailand) Co., Ltd. Olam International Limited Thai Metal Processing Co., Ltd. Tri Petch Isuzu Sales Co., Ltd. Tri Petch Isuzu Leasing Co., Ltd. IVICT (Thailand) Company Limited. 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 	<ul style="list-style-type: none"> Edelweiss Financial Services Ltd Edelweiss Capital (Singapore) Pte Ltd National University Health System Olam International Limited 	<ul style="list-style-type: none"> Chairman of World Business Council for Sustainable Development (WBCSD) Member of Emerging Stronger Task Force (EST), Government of Singapore 	<ul style="list-style-type: none"> Maxeon Solar Technologies Ltd Certis CISCO Security Pte Ltd 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 Olam International Limited
<p><u>Listed company</u></p> <ul style="list-style-type: none"> Sembcorp Industries Ltd (Director) <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> Temasek International (Joint Head of Investment Group and Head, Portfolio Development) <p>Director:</p> <ul style="list-style-type: none"> CapitaLand Limited CLA Real Estate Holdings Pte. Ltd. Dream International BV ofi Group Limited Startree Investments Pte Ltd 	<p><u>Listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> GlaxoSmithKline Pharmaceuticals Ltd StarHub Ltd <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> 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) 	<p><u>Listed company</u></p> <ul style="list-style-type: none"> Thai Union Group Public Company Limited (Director) <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> Mitsubishi Corporation (Executive Vice President & Group CEO, Food Industry Group) 	<p><u>Listed company</u></p> <ul style="list-style-type: none"> Nil <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> Apollo Global Management, LLC (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) Partners Capital Investment Group Holdings LLP (Non-executive Director) Partners Capital Investment Group Holdings LLC (Non-executive Director) 	<p><u>Listed company</u></p> <ul style="list-style-type: none"> Nil <p><u>Non-listed company</u></p> <ul style="list-style-type: none"> Human Capital Leadership Institute Pte Ltd (Chairman) JOil (S) Pte Ltd (Chairman) Singapore Management University Board of Trustee (Member) Policy Advisory Council for the Australian Centre for International Agricultural Research (Member) Caraway Pte. Ltd. (Director) ofi Group Limited 	<p><u>Listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> Sembcorp Marine Ltd (Deputy Chair) Sembcorp Industries Ltd Shangri-La Asia Limited <p><u>Non-listed company</u></p> <p>Director:</p> <ul style="list-style-type: none"> Aviva Singlife Holdings Pte. Ltd. Ensign Infosecurity Pte Ltd MediaCorp Pte Ltd PIL Pte. Ltd. The Assembly of Christians of Singapore Ltd

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

Name of Director	Dr. Ajai Puri	Ms. Marie Elaine Teo	Dr. Joerg Wolle
(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
(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
(c) Whether there is any unsatisfied judgment against him?	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
(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
(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
(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
(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
(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
(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
(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
(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
(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,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(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

Appendix 1 to the Addendum

Mr. Lim Ah Doo

Linc Energy Ltd

Mr Lim was an independent and non-executive director of Linc Energy Ltd ("**Linc**") from 23 November 2013 to 23 June 2015. Linc is a global oil and gas company with a broad portfolio of oil, gas and coal assets. Linc announced on 15 April 2016 that it entered into voluntary administration and appointed administrators working with the company's management team to understand the options available which might potentially include a restructure of the company. Linc subsequently entered into liquidation on 23 May 2016.

PT Indosat

Mr Lim was non-executive Independent Commissioner of PT Indosat Tbk ("**PT Indosat**") from December 2002 to August 2008, and Chairman of Audit committee from June 2004 to June 2008. In November 2007, PT Indosat along with 6 other Indonesian telecommunications companies were investigated by Indonesia's anticompetition, KKPU, on allegations of price-fixing of charges for short text messages and breach of Anti-monopoly Law of Indonesia. PT Indosat and 8 other companies were also investigated by KKPU of concern of breaches of Article 27(a) of the Anti-monopoly law of Indonesia. There was no finding of breach of law by PT Indosat at the time Mr Lim left PT Indosat.

Asian Agri

Mr Lim was president of RGM International Pte Ltd ("**RGMI**") from October 2003 to June 2007 and non-executive vice chairman of RGMI from June 2007 to November 2008. Mr Lim was also acting president of AAA Oils and Fats Pte Ltd ("**AAA**") from June 2007 to November 2007 and non-executive deputy chairman of AAA from November 2007 to November 2008. RGMI provides strategy services and support to a global group of independent companies (the "**RGM Group**") operating in the resources development sector. Each business group within the RGM group operates independently with its own holding company and directors responsible for the operation of that business group. Asian Agri is a member of the RGM group and AAA is a member of Asian Agri.

Certain Indonesian companies of Asian Agri operating in Indonesia were investigated by the tax authorities of Indonesia in November 2006 for alleged non-payment of certain tax. The tax authorities of Indonesia had not confirmed any findings of breach of law at the time when Mr Lim left the RGM Group in November 2008. Mr Lim was not a member of the board nor was he concerned with the management of the companies under investigation.

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Proxy Form

Olam Group Limited

(Company Registration No. 202180000W)
(Incorporated in The Republic of Singapore)

IMPORTANT:

For investors holding shares of Olam Group Limited through relevant intermediaries (as defined under Section 181 of the Companies Act 1967 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 (7) days** before the Meeting (i.e. by **Wednesday, 13 April 2022, 5.00 p.m.**) to ensure that their votes are submitted.

(Please see notes overleaf before completing this Form)

*I/We, _____ (*NRIC/Passport/Co. Reg No. _____)

Of _____ (Address)

being a *member/members of Olam Group Limited (the “**Company**”), hereby appoint

Name	Email Address	NRIC/Passport No.	Proportion of Shareholding (%)

*and/or

Name	Email Address	NRIC/Passport No.	Proportion of Shareholding (%)

or failing whom, the Chairman of the First Annual General Meeting of the Company (the “**Meeting**”), as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the Meeting to be convened and held by way of electronic means on **Monday, 25 April 2022 at 2.00 p.m. (Singapore time)**, and at any adjournment thereof. *I/We direct *my/our proxy/proxies 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 proxy/proxies may vote or abstain from voting at his/her own discretion.

No.	Resolutions relating to:	For	Against	Abstain
Ordinary Business				
1.	Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 (“ FY2021 ”) together with the Auditors’ Report thereon			
2.	Re-election of Mr. Lim Ah Doo as a Director retiring under Regulation 113			
3.	Re-election of Dr. Ajai Puri as a Director retiring under Regulation 113			
4.	Re-election of Ms. Marie Elaine Teo as a Director retiring under Regulation 113			
5.	Re-election of Dr. Joerg Wolle as a Director retiring under Regulation 113			
6.	Re-election of Mr. Kazuo Ito as a Director retiring under Regulation 113			
7.	Re-election of Mr. Nagi Hamiyeh as a Director retiring under Regulation 113			
8.	Re-election of Mr. Nihal Vijaya Devadas Kaviratne CBE as a Director retiring under Regulation 113			
9.	Re-election of Mr. Norio Saigusa as a Director retiring under Regulation 113			
10.	Re-election of Mr. Sanjiv Misra as a Director retiring under Regulation 113			
11.	Re-election of Mr. Yap Chee Keong as a Director retiring under Regulation 113			
12.	Re-election of Mr. Sunny George Verghese as a Director retiring under Regulation 113			
13.	Approval of payment of Directors’ fees of up to S\$3,300,000 for the financial year ending 31 December 2022.			
14.	Approval of the payment of one-off special fees of S\$1,750,000 for FY2021			
15.	To re-appoint Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
Special Business				
16.	General authority to issue Shares			
17.	Authority to issue Shares under the OG Share Grant Plan			

(If you wish your proxy/proxies 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 your proxy/proxies to exercise your votes both “For”, “Against” or to “Abstain” from the relevant Resolution, please indicate the number of Shares in the boxes provided.)

Dated this _____ day of _____ 2022

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 2022.

Notes:

1. Please insert the total number of Shares held by you in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore). If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary (as defined in the Notice of AGM)) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. Any appointment of a proxy by a member attending the Meeting shall be null and void and such proxy shall not be entitled to vote at the Meeting.
3. Where a member (other than a Relevant Intermediary (as defined in the Notice of AGM)) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A Relevant Intermediary may appoint more than two (2) proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him (which number or class of Shares shall be specified).
4. The instrument appointing a proxy must be deposited by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or by electronic mail to oglagm2022@boardroomlimited.com enclosing a clear scanned completed and signed Proxy Form, and must be received by the Company not less than 72 hours before the time appointed for the Meeting.
5. (i) The instrument appointing a proxy must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
(ii) Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
(iii) Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) be duly stamped (if required by law) and be deposited by post to the office of the Share Registrar, or by electronic mail to oglagm2022@boardroomlimited.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, unsigned, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, the Company shall reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Stay up to date

olamgroup.com



@olam



Olam Group Limited

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

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