

Governance report

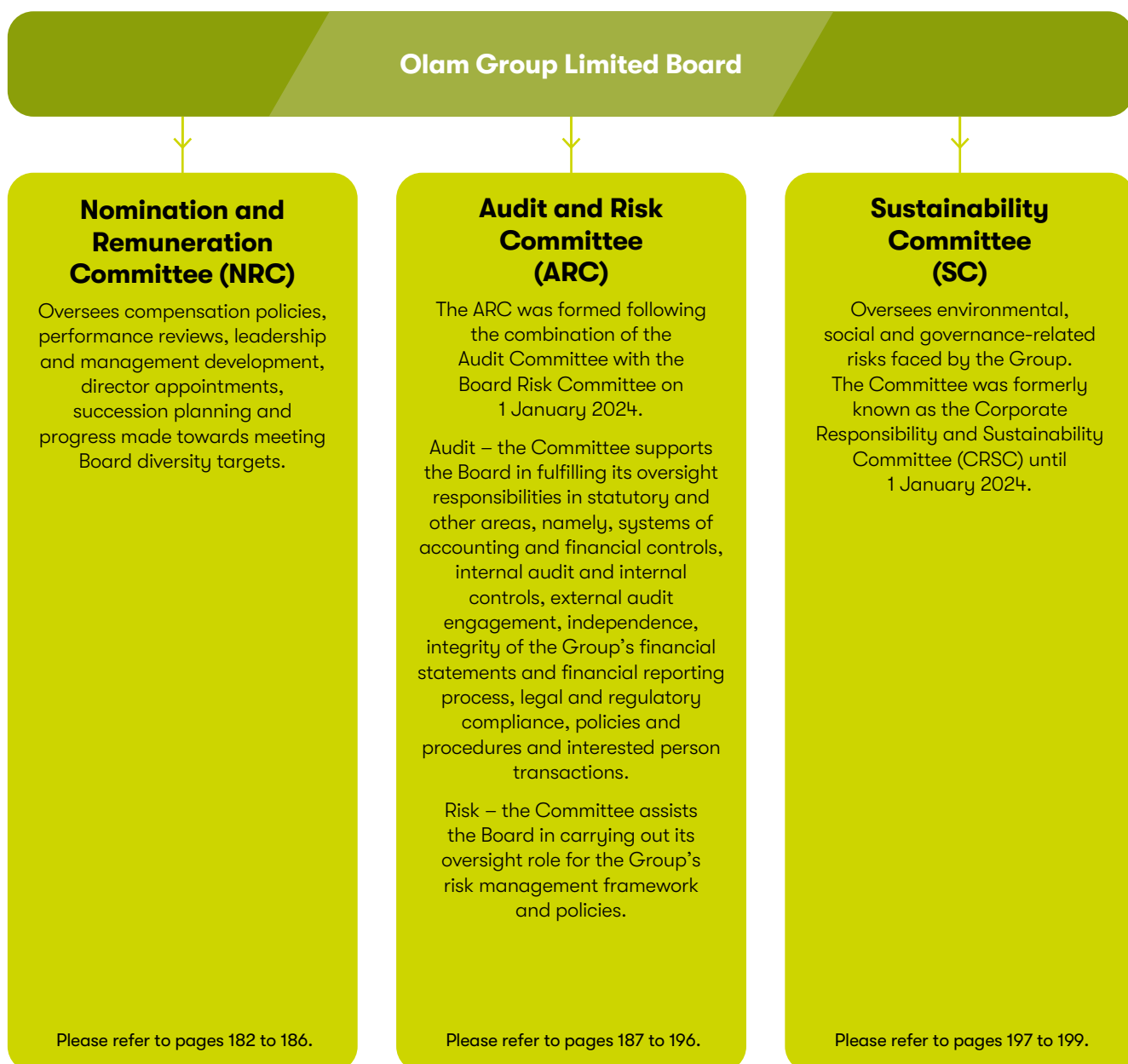
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Governance at a Glance

The Group complies with the Principles of Singapore’s 2018 Code of Corporate Governance (the “**Code**”) by purposefully applying the Provisions of the Code across the Group’s governance framework.











It is the role of the Board of Directors, along with members of the management team, to ensure that the Group complies with the Code and that, as a result, the business continues to be governed purposefully for the benefit of all its stakeholders. The Directors fulfil this role both via their work on the Board itself and through the various Board Committees on which they sit. As the graphic below shows, the Group currently has three standing Board Committees, all of which sit below the Board.

The below graphic details the various Board Committees of the Group:



Our Board

Board Committee Membership

Board	Membership	Tenure ¹
Lim Ah Doo B N	Chairman Independent Non-executive	 8 years
Sunny George Verghese S	Executive Co-Founder and Group CEO	 28 years
Yap Chee Keong A B N	Independent Non-executive	 9 years and 3 months
Marie Elaine Teo A S	Independent Non-executive	 9 years and 3 months
Shuji Kobayashi A N	Non-executive	 2 years
Joerg Wolfgang Wolle (Dr) N	Independent Non-executive	 5 years
Ajai Puri (Dr) A S	Independent Non-executive	 5 years
Nagi Adel Hamiyeh	Non-executive	 5 years
Yuji Tsushima S	Non-executive	 1 year
Tran Phuoc (Lucas) A	Independent Non-executive	 7 months

1. Since Olam International Limited prior to the Scheme of Arrangement up to 31 December 2024

 Committee Chairman

A Audit and Risk Committee **B** Board Strategy Execution Committee **N** Nomination and Remuneration Committee **S** Sustainability Committee

Board changes during 2024 and up to 18 March 2025

During the year under review and up to 18 March 2025, the Board and Board Committees have undergone changes as listed below:

- The Board Steering Committee was dissolved on 4 March 2024.
- Dr Ajai Puri assumed chairmanship of the Sustainability Committee at the conclusion of 2024 AGM on 25 April 2024.
- The Board Strategy Execution Committee was established on 6 September 2024.
- Mr Tran Phuoc (Lucas) was appointed as a Non-executive and Independent Director of the Company and as a member of the Audit and Risk Committee with effect from 16 September 2024.

Changes to be implemented at the conclusion of the annual general meeting to be held in 2025

- The appointment of Mr Yap Chee Keong, if re-elected, as non-executive and non-independent Deputy Chairman of the Board.
- The separation of the Audit and Risk Committee into two Board Committees, namely, the Audit Committee and the Risk Committee.
- The appointment of Mr Yap Chee Keong as Chairman of the Risk Committee, and the appointment of Mr Tran Phuoc (Lucas), Dr Ajai Puri and Mr Shuji Kobayashi as members of the Risk Committee.
- The assumption as Chairman of the Audit Committee by Mr Tran Phuoc (Lucas).

Meet the Board



Lim Ah Doo
(75)

B N

Chairman, Non-executive and Independent Director

Date of Appointment as Chairman:
15 March 2022

Date of last re-election:
25 April 2024

Academic and Professional Qualification(s):

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

Current Directorships of Other Listed Companies:

- GDS Holdings Ltd (Director)

Principal Commitments:

- U Mobile Sdn Bhd (Director)
- DayOne Data Center Limited (Co-Chairman and Director)

Other Principal Commitments Including Directorships for the Last 5 years (Past):

- Commissioner to the High-Level Commission on Carbon Pricing and Competitiveness by World Bank Group
- Virtus HoldCo Limited
- STT Global Data Center Private Limited
- Singapore Technologies Telemedia Pte. Ltd.
- STT Communications Ltd.
- STT Global Data Centres India Private Limited
- Olam International Limited
- GP Industries Limited
- Singapore Technologies Engineering Limited

Experience and Exposure:

Mr Lim Ah Doo has over 40 years of broad and in-depth experience in the banking and corporate sectors. In banking, his past working experience includes an 18-year career at Morgan Grenfell (1977 to 1995), during which he held several key positions, including that of Chairman of Morgan Grenfell (Asia) Limited, and led several landmark transactions. In the corporate sector, he held the top executive position at a leading global resource-based group, and has been director of several large-sized public and private companies in and outside of Singapore. Mr Lim was previously the President and subsequently the Non-executive Vice Chairman of RGE Pte. Ltd. (formerly known as RGM International Pte Ltd). Mr Lim chaired the Capital and Investment Committee of Olam Group Limited until 1 January 2024.

Mr Lim was a director and Chairman of Olam International Limited since 2016 prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.

He is currently the Co-Chair of DayOne Data Center Limited, a director with the listed entity GDS Holdings Ltd and a Director of U Mobile Sdn. Bhd.



Sunny George Verghese
(65)

S

Executive Director, Co-Founder and Group CEO

Date of Appointment as Director:
26 August 2021

Date of last re-election:
25 April 2023

Academic and Professional Qualification(s):

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

Current Directorships of Other Listed Companies:

- Nil

Principal Commitments:

- Champions 12.3 (Co-Chair)
- The Business Commission to tackle Inequality (BCTI) (Co-Chair)
- Policy Advisory Council for the Australian Centre for International Agricultural Research (ACIAR) (Member)
- Climate Impact Exchange (CIX) (Observer, CIX International Advisory Council)
- SMI Agribusiness task force (Member)
- World Business Council for Sustainable Development (WBCSD)'s Imperatives Advisory Board (Co-Chair)
- JOil (S) Pte. Ltd. (Chairman)
- Carbon Solutions Holdings Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Platform Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Services Pte. Ltd. (Chairman & Non-Executive Director)
- Carbon Solutions Investments Pte. Ltd. (Chairman & Non-Executive Director)
- **ofi** Group Limited (Director)
- Olam Agri Holdings Limited (Director)
- Olam Global Agri Pte. Ltd. (Director)
- Caraway Pte. Ltd. (Director)

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
- Human Capital Leadership Institute Pte Ltd (Chairman)
- Olam International Limited (Director)

Experience and Exposure:

Mr Sunny George Verghese co-founded Olam after he was mandated by Kewalram Chanrai Group (KC Group) to build an agricultural products business for the KC Group – Mr Verghese started his career with Unilever in India before joining the KC Group in 1989. He has also previously been Chair of 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 previously held the role of Chairman of International Enterprise Singapore and served on the Board of Trustees of the National University of Singapore.

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 awarded the Public Service Medal by the Government of the Republic of Singapore in 2010.

Mr Verghese was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.

C Committee Chairman

A Audit and Risk Committee **B** Board Strategy Execution Committee **N** Nomination and Remuneration Committee **S** Sustainability Committee



Yap Chee Keong
(64)

A B

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2023

Date of next re-election:
25 April 2025

Academic and Professional Qualification(s):

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

Current Directorships of Other Listed Companies:

- Seatrium Limited (formerly known as Sembcorp Marine Ltd) (Deputy Chair)
- Sembcorp Industries Ltd (Director)
- Shangri-La Asia Limited (Director)

Principal Commitments:

- Singapore Life Holdings Pte. Ltd. (formerly known as Aviva Singlife Holdings Pte. Ltd.) (Director)
- Professional Investment Advisory Services Pte Ltd (Chairman)
- Ensign Infosecurity Pte Ltd (Director)
- PIL Pte. Ltd. (Director)
- The Assembly of Christians of Singapore Ltd (Director)

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

- Maxeon Solar Technologies Ltd
- Olam International Limited
- Bayberry Limited
- MediaCorp Pte Ltd

Experience and Exposure:

Over the course of his career, Mr Yap Chee Keong has held a number of high-level management positions, including Executive Director of The Straits Trading Company Limited and Chief Financial Officer of Singapore Power Limited. Mr Yap has also held various senior roles at a number of multinational and listed companies. He has previously been a board member of the Accounting and Corporate Regulatory Authority, a member of the Public Accountants Oversight Committee, part of the MAS/SGX/ACRA Work Group that reviewed the Guidebook for Audit Committees in Singapore, and also the MAS/SGX/ACRA/SID Review Panel that developed a Guide for Board Risk Committees in Singapore.

Mr Yap was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.



Marie Elaine Teo
(58)

A S

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2023

Academic and Professional Qualification(s):

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

Current Directorships of Other Listed Companies:

- Nil

Principal Commitments:

- ICHX Tech Pte. Ltd. (Director)
- Mapletree Investments Pte. Ltd. (Director)
- Tantallon Capital Advisors (Senior Advisor)
- The TENG Company Ltd. (Chairman)
- Capital International Fund (Director)
- Tsao Foundation (Director)
- Duke-NUS Medical School (Governing Board Member)

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

- Olam International Limited
- Mapletree Oakwood Holdings Pte. Ltd.
- G.K. Goh Holdings Limited
- Monde Nissin Corporation (Director)

Experience and Exposure:

Ms Marie Elaine Teo brings her extensive 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 Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and as an investment manager. Ms Teo was formerly the Chairman of Capital International Research, Inc. and Managing Director of Capital International Inc., Asia. Prior to the merger of the Board Risk Committee with the Audit Committee to form the Audit and Risk Committee, Ms Teo chaired the Board Risk Committee.

Ms Teo was also a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.



Shuji Kobayashi
(56)

A N

Non-executive Director

Date of Appointment as Director:
5 May 2023

Date of last re-election:
25 April 2024

Date of next re-election:
25 April 2025

Academic and Professional Qualification(s):

- Bachelor of Economics, West Virginia University, Morgantown, USA
- Advanced Management Program, Wharton Business School, University of Pennsylvania, Philadelphia, USA

Current Directorships of Other Listed Companies:

- Itoham Yonekyu Holdings, Inc. (Director)

Principal Commitments:

- Mitsubishi Corporation (Senior Vice President, General Manager, Food Industry Group CEO Office)

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

- Mitsubishi Corporation Life Sciences Limited
- MC Agri Alliance Ltd.
- Nosan Corporation
- MC Life Sciences Holdings Limited

Experience and Exposure:

Mr Shuji Kobayashi is currently the Senior Vice President of Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange. Mr Kobayashi has over 20 years' experience in the Food & Agriculture industry during which he has held managerial roles globally, including the USA, Brazil, Australia, Indonesia, China, Singapore, and Japan. In his current role, Mr Kobayashi is the Head of Food Industry Group CEO Office and oversees the strategy and key investments of the Food Industry portfolio, which includes Livestock, Meat & Dairy Products, Global Fast Moving Consumer Goods, Food Resources, Produce & Marine Products and Food Sciences.

Prior to his current role, Mr Kobayashi was the Division Chief Operating Officer (COO), Food Resources Division, overseeing MC's global food ingredients origination and merchandising operations, including corn, wheat, soybean, cocoa and coffee, and the manufacturing of products, such as animal feed, wheat flour and sugar. During his executive management career at MC, Mr Kobayashi previously served in the Corporate Strategy & Planning Department. Prior to the merger of the Board Risk Committee with the Audit Committee to form the Audit and Risk Committee, Mr Kobayashi was a member of both the Board Risk Committee and the Audit Committee. Mr Kobayashi was also formerly a member of the Capital and Investment Committee before it was dissolved on 1 January 2024.



Joerg Wolfgang Wolle (Dr)
(67)

N

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2024

Academic and Professional Qualification(s):

- 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

Current Directorships of Other Listed Companies:

- Kuehne + Nagel International Ltd. (Chair)
- Klingelberg AG (Chair)

Principal Commitments:

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

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

- Olam International Limited

Experience and Exposure:

Appointed CEO of Siber Hegner Ltd. in 2000, Dr Joerg Wolle was instrumental in the 130-year-old Asian-focused trading company's rapid turnaround. He led the transformation of the company into the leading business services and distribution group in the ASEAN region with more than 33,000 specialised staff following its merger with two other Swiss-based Asia-focused distribution companies. During his tenure as CEO, sales and profits grew three- and six-fold respectively and the company was listed on the Zurich Stock Exchange. Between 2002 and 2017, he was President and CEO of DKSH Holding Ltd., becoming its chairman in 2017, a position he held until 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). Dr Wolle is currently Chairman of Kuehne + Nagel International Ltd and Klingelberg AG.

Dr Wolle was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.

C Committee Chairman

A Audit and Risk Committee **B** Board Strategy Execution Committee **N** Nomination and Remuneration Committee **S** Sustainability Committee



Ajai Puri (Dr)
(71)

A S

Non-executive and Independent Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2024

Academic and Professional Qualification(s):

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

Current Directorships of Other Listed Companies:

- Fresh Del Monte Produce Inc. (Director)
- IMI PLC (Director)

Principal Commitments:

- Califia Farms LP (Director)

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

- Olam International Limited
- Firmenich SA
- Tate and Lyle PLC
- Global Alliance for Improved Nutrition (G.A.I.N.)
- Britannia Industries Ltd.

Experience and Exposure:

Dr Ajai Puri brings more than three decades of global food and agriculture industry experience. His wide-ranging expertise spans the fields of innovation, science and technology, supply chain development, product integrity and consumer marketing. From 1981 to 2003, Dr Puri worked at Minute Maid (part of The Coca-Cola Company) where he held a variety of roles in areas such as research and development, marketing and general management. On leaving Coca-Cola in 2003, he held the position of Senior Vice President – Science and Technology for the company's juice business in North America. Between 2003 and 2007, Dr Puri was Executive Board Member and President – Research, Development and Product Integrity at Amsterdam-based Royal Numico N.V., a specialist nutrition company. He has previously held a number of non-executive roles at firms including Firmenich SA (2014-2023), Tate & Lyle PLC (2012-2021), Nutreco NV (2009-2015), Barry Callebaut AG (2011-2014) and Britannia Industries Ltd (2009-2024). Dr Puri is currently a Non-executive Director at Fresh Del Monte Produce Inc., IMI PLC, and privately held Califia Farms LP. Dr Puri was formerly a member of the Capital and Investment Committee before it was dissolved on 1 January 2024.

Dr Puri was a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.



Nagi Adel Hamiyeh
(56)

Non-executive Director

Date of Appointment as Director:
15 March 2022

Date of last re-election:
25 April 2022

Date of next re-election:
25 April 2025

Academic and Professional Qualification(s):

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

Current Directorships of Other Listed Companies:

- Seatrium Limited (Director)
- Sembcorp Industries Limited (Director)

Principal Commitments:

- Temasek International (Head, Europe, Middle East and Africa)
- **ofi** Group Limited (Director)
- EM TOPCO Limited (Director)

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

- Olam International Limited
- 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
- 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.
- CapitaLand Group Pte. Ltd.
- CLA Real Estate Holdings Pte. Ltd.
- Startree Investments Pte Ltd
- Olam Agri Holdings Limited
- Dream International BV
- Kyanite Investment Holdings Pte. Ltd.
- Kyanite Investment Holdings (I) Pte. Ltd.

Experience and Exposure:

Mr Nagi Hamiyeh brings 31 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. During his career, he has worked closely with companies undergoing consolidation or restructuring processes, as well as with portfolio companies on value uplift opportunities. He has also led the development of various greenfield platforms by way of M&A and organic growth.

Mr Hamiyeh was formerly Head of Portfolio Development Group at Temasek. He is currently Head of Investment in Europe, Middle East and Africa. Mr Hamiyeh joined Temasek in 2005 and over the course of his career has led the firm's Natural Resources, Industrials, Consumer and Real Estate Investment Teams. He has also been Temasek's Joint Head of Investment Group, Joint Head of Enterprise Development Group and Head of Africa and Middle East, Australia, and New Zealand.

Mr Hamiyeh was formerly a member of the Capital and Investment Committee before it was dissolved on 1 January 2024. He was also a director of Olam International Limited prior to the Scheme of Arrangement that was completed on 15 March 2022 with Olam Group Limited taking over the listing entity status on SGX-ST from Olam International Limited as part of the Group's re-organisation.



Yuji Tsushima
(55)

S

Non-executive Director

Date of Appointment as Director:

4 March 2024

Date of last re-election:

25 April 2024

Academic and Professional Qualification(s):

- B.A. Economics, The University of Tokyo, Japan
- Advanced Management Program, INSEAD Business School, Fontainebleau, France
- General Management Program, Harvard Business School, Massachusetts, USA

Current Directorships of Other Listed Companies:

- Nil

Principal Commitments:

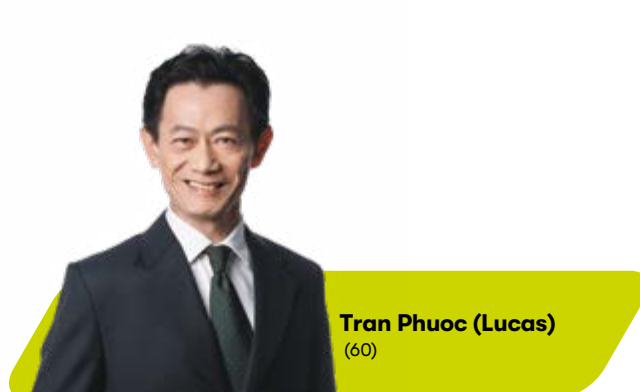
- Mitsubishi Corporation (Division Chief Operating Officer, Food Resources Division)
- MC Agri Alliance Ltd. (Director)
- Premier Foods Holding Pte. Ltd.

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

- Kadoya Sesame Mills Incorporated
- Mitsubishi Corporation Life Sciences Limited
- Kewpie Malaysia Sdn. Bhd.
- Nissin Foods (U.S.A.) Co., Inc.
- YSW & Co., Ltd.
- Shandong Luling Fruit Juice Co., Ltd.
- Dan Kaffe (Malaysia) Sdn Bhd
- imperfect Inc.
- Indo Nissin Foods Private Ltd.
- Nissin Foods (Thailand) Co., Ltd
- PT. Nissin Foods Indonesia
- PT. MC Living Essentials Indonesia
- Oriental Coffee Alliance Sdn. Bhd.
- PT. Kaneka Foods Indonesia
- Ipanema Agricola S.A.
- Ipanema Comercial e Exportadora S.A.
- PT. MCdelica Food Indonesia
- Sesaco Corporation
- MC Food Holdings Asia Pte. Ltd.
- Lluvia Limited
- Aventine Limited

Experience and Exposure:

Mr Yuji Tsushima has over 30 years of experience in the global food and beverage industry. He is currently the Division Chief Operating Officer (COO), Food Resources Division of Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange. He joined MC in 1993 and has since held various managerial roles at MC in Tokyo as well as in its overseas offices, including the USA and Indonesia. In his current role as Division COO, Mr Tsushima oversees MC's various food and beverage interests from agri-products procurement, trading, processing to sales and marketing of consumer products.



Tran Phuoc (Lucas)
(60)

A

Non-executive and Independent Director

Date of Appointment as Director:

16 September 2024

Date of next re-appointment:

25 April 2025

Academic and Professional Qualification(s):

- Bachelor of Commerce, University of New South Wales, Australia
- Member, Singapore Institute of Chartered Accountants
- Member, Singapore Institute of Directors

Current Directorships of Other Listed Companies:

- Singapura Finance Limited (Director)
- Kim Heng Ltd (Director)
- Natural Cool Holdings Limited (Director)

Principal Commitments:

- Seviara Holdings Pte. Ltd. (Director)
- Pick Network Pte. Ltd. (Director)
- WLT Assurance LLP (Partner)

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

- RSM Chio Lim LLP
- KPMG LLP

Experience and Exposure:

Mr Tran Phuoc (Lucas) is a partner in WLT Assurance LLP. He is currently independent director on various boards of private and listed companies. The listed companies include Singapura Finance Limited, Kim Heng Ltd and Natural Cool Holdings Limited, in which he is also the Chair of the Audit Committee. Mr Tran is a qualified chartered accountant with over 35 years of public accounting experience, not including his experience as a chief financial officer. He was a former partner of KPMG LLP, with extensive experience in auditing, advising on financial reporting requirements as well as regulatory compliance matters relating to the Companies Act and SGX-ST listing rules, IPO, restructuring exercises, due diligence and merger and acquisitions.

 Committee Chairman

A Audit and Risk Committee **B** Board Strategy Execution Committee **N** Nomination and Remuneration Committee **S** Sustainability Committee

Purposeful Governance

At Olam Group, our Purpose is to ‘Re-imagine Global Agriculture and Food Systems’ to help meet the needs of a growing global population and, at the same time, have a positive impact on farming communities, our planet and our stakeholders. To ensure the delivery of our Purpose, we have in place a robust corporate governance framework based on Singapore’s 2018 Code of Corporate Governance (the “Code”) and its 13 principles.

This Corporate Governance section of the Annual Report shows how we strive to comply with the Code and its principles and sets out how the Group’s practices and processes relate to and satisfy the Code’s provisions, or any other variation thereof. Where applicable, cross-references to other sections within the broader document are included as well as explanations of any actions taken by the Group to address any differences there may be between its practices and the Code.

The following sections detail how Olam satisfies Principles 1, 2 and 3 of the Code.

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.

An Effective Board

A key role of the Board is to ensure the Group delivers for all stakeholders by providing strong leadership to the business and also by offering guidance and advice to the Senior Management Team. To enable the Board to achieve this and discharge its statutory and fiduciary duties effectively, both on an individual and a collective basis, its membership is comprised of individuals that have diverse backgrounds, experience and skillsets, and includes Directors that are deemed to be independent. During the year under review, independent Directors including the Chair continued to account for more than 50% of the Board’s membership.

All Directors, both independent and non-independent, are expected to exercise independent and objective judgement for the benefit of the Group and its stakeholders. With this in mind, the capacity of Directors to discharge their fiduciary responsibilities and duties in the best interests of the Company at all times, their understanding of the business and its operations, and their ability to discuss issues objectively with one another, are all key criteria in annual Board, peer and Chair performance evaluation assessments.

Key Functions of the Board Include:

- Providing entrepreneurial leadership, setting strategic objectives and ensuring that the Group has the financial and human resources to deliver on its objectives – as part of this, the Board regularly reviews the execution and implementation of the Group’s Strategic Plans, including the ongoing Re-organisation;
- Overseeing and reviewing the Group’s operational and financial performance;
- Overseeing the process and framework for evaluating the adequacy of internal controls, including financial, operational, compliance and information technology controls and risk management systems, and satisfying itself that these processes and frameworks are adequate and effective;
- Monitoring the Group’s compliance with any laws and regulations that are relevant to the business, including monitoring the Group’s risk of becoming subject to, or violating, any Sanctions Law;
- Assuming responsibility for corporate governance;
- Setting the Group’s values and standards, and ensuring that obligations and responsibilities to all stakeholders are understood and met at all times;
- Reviewing the compensation framework for, and performance of, the Group CEO, Senior Management and the Board;
- Reviewing and overseeing Board renewals and the succession plans for the Group CEO and Senior Management;
- Overseeing and considering corporate responsibility and sustainability issues, policies, standards and strategy in the context of the Company’s activities which may have an impact on climate, environmental and social issues; and
- Identifying key stakeholder groups and considering their views and concerns.

Material Matters

As part of its statutory and fiduciary duties, the Board is required to review and approve material matters. These include:

- The Group’s review of strategic options to unlock value for the remaining Olam Group businesses and **ofi**;
- The sale of Olam Agri to SALIC as a key and important step forward in the Group’s Re-organisation Plan;
- Any acquisitions, divestments and capital expenditure that exceed the authority limits established under an internal policy adopted by the Board – authority for transactions below those limits are delegated to Board Committees, the Executive Committee and Senior Management;
- The half-year and full year unaudited results and announcements, and the full year audited financial statements;

9.2% EBIT growth

delivered by Olam Group in 2024

Over half of the OGL Board is

independent

Remain focused on

pursuing IPOs

Seeking strategic options to unlock value for the remaining Olam Group businesses and **ofi**, including the pursuit of an **ofi** IPO

Amended Board diversity policy with revised target of

10-20%

of women on the Board

Both **ofi** and Olam have a substantially established

independent and diversified Board

- Capital planning and raising, annual budgets, debt refinancing, debt limit and gearing;
- Key policy decision-making process and control;
- Changes to capital, dividend distribution, issuance and share buybacks and changes to shares and other securities;
- Matters considered not in the ordinary course of the Group's business;
- Changes to the composition of the Board and Board Committees as recommended by the NRC; and
- Any matter which the Board considers significant enough to require its direct attention or would be critical to the proper functioning of Olam or its business.

For those material matters that require shareholder approval, 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 communicates any decision made on the material matters to the Board Committees and the Senior Management Team.

Board Committees

During the year, the following Board Committees assisted the Board with the discharge of its statutory and fiduciary duties:

- Audit and Risk Committee (ARC)
- Board Strategy Execution Committee (BSEC)
- Nomination and Remuneration Committee (NRC)
- Sustainability Committee (SC)

Each Board Committee has clear written Terms of Reference. These set out each committee's role, authority, procedures and qualifications for membership. Each committee reviews its own Terms of Reference from time to time to ensure these reflect the evolving needs of the business, its operations and relevant laws and regulations.

A summary of Board Committee memberships with the names of the respective committee members, the Terms of Reference, delegation of the Board's authority to make decisions and overviews of each Board Committees' activities are provided in the various sections of this Annual Report.

From time to time, one or more sub-committees of the Board may be established to oversee specific projects. Board Committees may also be established on an ad hoc basis for specified periods to support management, provide leadership and to ensure the interests and views of the Company's various stakeholders are represented. During the year, the Board Strategy Execution Committee (BSEC) was established. Comprised of two members, the BSEC looks at specific issues relating to the execution of the Group's Re-organisation plans.

Also during the year, the Board Steering Committee (BSC), which was established in January 2020 to oversee the implementation of the Group's ongoing Re-organisation Plan and was comprised of Non-executive Directors, including the Board Chair, was dissolved and replaced by the BSEC.

Board and Board Committee Meetings

The Board meets at least five times a year. Board and Board Committee meetings are scheduled at least a year in advance although additional meetings can also be scheduled as and when they are deemed necessary.

During the year, 11 Board and 20 Board Committee meetings were held. Meetings involving the Directors lasted between two and six hours. In addition to the time spent at meetings, the Directors set aside time to read, review, comment and raise queries on the materials provided ahead of each Board and Board Committee meeting. Directors are able to access and provide comments on Board and Board Committee meeting papers and other relevant materials securely via an online platform/electronic device. In accordance with the Constitution of the Company, provision is made for Board and Board Committee meetings to be held electronically if required. The Board, pursuant to the Company's Constitution, and the Board Committees under their respective Terms of Reference, may make decisions by way of written resolution by circulation.

A table showing the Directors' Committee memberships and the number of Board, Board Committee and shareholders' meetings held during the year, along with the attendance of Directors, is included in this report.

Information on Board and Board Committee membership and attendance at Board, Board Committees and shareholders' meetings for the year ended 31 December 2024

Directors	Membership	Board	ARC	SC	NRC	BSEC ⁸	AGM
No. of Meetings Held		11	5	4	2	9	1
Lim Ah Doo B N	Chairman Independent Non-executive	11/11	–	–	2/2	7/9	1/1
Sunny George Verghese S	Executive	11/11	–	4/4	2/2 ⁷	–	1/1
Marie Elaine Teo A S	Independent Non-executive	10/11	5/5	4/4	–	–	1/1
Yap Chee Keong A B	Independent Non-executive	11/11	5/5	–	2/2	9/9	1/1
Nagi Adel Hamiyeh	Non-executive	8/11	–	–	–	–	1/1
Ajai Puri (Dr)¹ A S	Independent Non-executive	10/11	5/5	4/4	–	–	1/1
Joerg Wolfgang Wolle (Dr) N	Independent Non-executive	7/11	–	–	2/2	–	1/1
Shuji Kobayashi² A N	Non-executive	10/11	5/5	1/1	1/1	–	1/1
Yuji Tsushima³ S	Non-executive	8/8	–	3/3	–	–	1/1
Tran Phuoc (Lucas)⁴ A	Independent Non-executive	3/3	1/1	–	–	–	–
Chan Wai Ching⁵ N	Co-opted Member of the NRC	–	–	–	1/2	–	–
Nihal Vijaya Devadas Kaviratne CBE¹ S A	Independent Non-executive	4/4	2/2	1/1	–	–	1/1
Hideyuki Hori⁶ N	Non-executive	0/3	–	–	0/1	–	–

Notes:

- Mr Nihal Vijaya Devadas Kaviratne stepped down as a Non-executive and Independent Director of the Company and has relinquished his chairmanship on the SC and membership on the ARC at the conclusion of 2024 AGM on 25 April 2024. Dr Ajai Puri assumed chairmanship on the SC on even date.
- Mr Shuji Kobayashi assumed membership on the NRC and relinquished his membership on the SC with effect from 4 March 2024.
- Mr Yuji Tsushima was appointed on 4 March 2024 and assumed membership on the SC on even date.
- Mr Tran Phuoc (Lucas) was appointed on 16 September 2024 and assumed membership on the ARC on even date.
- Ms Chan Wai Ching is a co-opted member of the NRC. Ms Chan is not a Director of the Company.
- Mr Hideyuki Hori resigned as Non-executive Director of the Company and relinquished his membership on the NRC with effect from 4 March 2024.
- Invited to be present at all NRC meetings.
- The BSEC was established on 6 September 2024.

● Committee Chairman AGM: Annual General Meeting
















A Audit and Risk Committee **B** Board Strategy Execution Committee **N** Nomination and Remuneration Committee **S** Sustainability Committee















Outside of the regular schedule, the Board is kept up-to-date on developments and issues concerning the Group’s business and activities via briefings from key executives and the Senior Management Team throughout the year. The Directors also spend a significant amount of time engaging and participating in Board affairs and governing the Company that cannot be quantified. For example, when reviewing business, global and industry developments and trends, the Directors will typically engage, both on an individual and a collective basis, with other Directors, key executives, such as the Group CEO and Group CFO, the Chair, CEO and CFO of each operating group, as well as other members of the Senior Management Team and external advisers and

consultants. Directors are also provided with updates on individual business units and functions within the Group to help further their understanding of the business and its activities.

External professional advisers – financial advisers, legal advisers and climate risk assessment analysts – are invited from time to time to attend and present at Board and Board Committee meetings to help Directors gain/deepen their understanding of subject matters and to enable them to exercise the right judgement in decision making, as well as, to maintain their understanding of the Group’s business and operations.

Key Highlights of the Board’s Activities In 2024

Key topics discussed	Matters considered	Stakeholders considered	
<p>Re-Organisation</p> <p>The Group’s Re-organisation Plan is focused on highlighting the inherent value embedded within the Group via the separation of the business into three operating groups – ofi, Olam Agri and Remaining Olam Group (OGL). The Re-organisation will also enable each of the three operating groups to develop their own long-term independent growth pathways.</p>	<p>The Group remains committed to listing ofi and Olam Agri.</p> <p>During the year, the Board continued to review both internal and external factors, such as the business performance of all three operating groups, prevailing capital markets conditions, global macroeconomic developments as well as monitoring the relevant regulatory processes involved.</p> <p>The Board continued to review other strategic options for unlocking the underlying value of the business. In addition, the Board and Board Committees continued their oversight roles for both ofi and Olam Agri through the independent boards and committees of these operating groups.</p> <p>On 24 February 2025, the Board announced the proposed sale of our remaining 64.57% stake in Olam Agri to SALIC at a higher implied 100% equity valuation of US\$4.0 billion.</p>	 Employees	 Customers
		 Investors	 Suppliers
		 Communities	
<p>Strategy</p>	<p>During Board meetings held over the course of the year under review, the Directors continued to monitor and discuss longer-term and strategic issues along with risks and opportunities faced both by the Group and the industry as a whole.</p>	 Employees	 Customers
		 Investors	 Suppliers
		 Communities	
<p>Diversity and Inclusion</p>	<p>The Company recognises that building a diverse and inclusive culture across all levels of the Group is key to securing continued success over the long term. This includes at Board level.</p> <p>A Board Diversity Policy was adopted by the Board in 2020 and revised in 2022 when specific targets for diversity were set. Gender diversity and associated targets include 25% women representation on the Board by 2025 and 30% by 2030. In 2024, it was recognised that, as meeting the targets would run in parallel with the execution of the Re-organisation Plan, this could impact the timing of when targets are met. Hence, the gender diversity targets were further refined to 10 to 20% of women on the Board.</p>	 Employees	 Customers
		 Investors	 Suppliers
		 Communities	

Key topics discussed	Matters considered	Stakeholders considered	
Sustainability	<p>Central to the Group's Strategic Plan is delivering for all stakeholders: customers, employees, suppliers, investors, as well as the communities and environment in which we operate.</p> <p>Sustainability is key to the execution of our Strategic Plan and relevant goals and milestones were regularly reviewed by the Board over the course of the year as part of its ongoing monitoring and oversight role.</p>	 Employees	 Customers
		 Investors	 Suppliers
		 Communities	
Succession Planning	<p>To ensure the Board has the necessary skillsets, expertise and experience to provide leadership to the Group at all times, strategic succession planning is a key area of focus for the Board on an ongoing basis.</p> <p>The Board has been preparing for the retirement of one Non-executive Director in 2025 when her nine-year service limit is reached.</p> <p>Work carried out to date includes the identification and evaluation of candidates who have the necessary complementary skillsets and who at the same time can contribute towards the Group meeting its gender diversity targets.</p>	 Employees	 Customers
		 Investors	 Communities
Geopolitical/ Macroeconomic Backdrop	<p>The Board regularly considered and discussed macroeconomic and geopolitical issues during the year with a focus on the implications these have for the Group and its operations. Among the issues considered were geopolitical conflicts, the outlook for global inflation and interest rates, as well as commodity prices.</p>	 Employees	 Customers
		 Investors	 Suppliers
		 Communities	

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.

An Appropriate Level of Independence

Since 2013, the number of Executive Directors on the Board has been limited to two to ensure a greater proportion of independent representation – the Group CEO is currently the only Executive Director sitting on the Board. This is in recognition of how Non-executive Directors (NEDs) help safeguard the interests of all the Group's stakeholders: customers; employees; suppliers; shareholders; other capital providers; and the communities in which the Group operates. NEDs, including independent NEDs are able to provide unbiased and independent advice and judgement; playing an important role in corporate accountability.

The independence of each Director is reviewed by the NRC each year and is measured against both the Code's definition of an Independent Director and in terms of any relationships that may cause a Director to be deemed non-independent. The determination of the NRC's review takes into account the confirmation of independence that each Independent Director completes annually. The confirmation of independence requires each Independent Director to assess their independence robustly by examining the existence of any relationships or dealings that may compromise their independence.

As all Directors are expected to comply fully with the Company's Code of Conduct (CoC), they are required to disclose to the Board any personal interests that could inappropriately influence his or her judgement when acting on behalf of the Company. Directors are expected to disclose the details of any potential conflicts of interest to the Board at the earliest possible opportunity. Should the Director wish to engage or continue with an activity that represents a potential conflict of interest, explicit written approval may be required as stipulated by the Company's CoC.

A Director is considered to be independent if he/she has no familial or commercial relationship with the Group or its officers, its related corporations 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. Pursuant to Rule 210(d)(iv) of the SGX-ST Listing Manual, any Director who has served on the Board for more than nine years will no longer be considered independent.

Following the results of the latest NRC review, the Board has determined that, with the exception of the two Independent NEDs who have served on the Board for more than nine years, the three Non-executive Directors and the Executive Director, the remaining four Directors are to be considered independent.

Diversity of Thought and Background

The Group seeks to have a Board that is optimal in terms of size, composition and diversity. Having a diversified Board in terms of experience and skillsets helps generate robust and constructive discussions, both inside and outside of Board meetings, on matters of corporate policy, strategy and performance, as well as on geopolitical and macroeconomic issues.

Size: The Board currently consists of 10 Directors. This is the same number as 2023 and 2022.

Composition: Six of the Directors, including the Board Chair, are deemed to be Independent NEDs. The remaining four Directors are comprised of three Non-independent Non-executive Directors and one Executive Director – the Group CEO.

As detailed in the Meet the Board Section of this Annual Report (see pages 168-172) and highlighted in the Board composition statistics on the next page, the current Directors have extensive experience and expertise across a diverse and broad range of business activities and geographies.

Diversity: In recognition of the key role a diverse and inclusive culture plays in delivering sustainable growth across the Group, the Board adopted the Board Diversity Policy (the “Policy”) in 2020 with amendments to the Policy approved by the Board in 2022. The Policy sets out targets and timeframes with regards to the Board’s composition. These include:

- **Gender diversity** – gender parity among members of the Board with intermediate targets of 25% female representation by 2025 and 30% by 2030.

At the time the above intermediate targets were set, it was recognised that a balance would have to be struck between achieving these while retaining the specific skillsets and experience necessary to execute the ongoing Re-organisation. As a result, female representation on the Board was expected to remain at the 10-20% level over the short-to-medium-term.

Progress has been made however in the composition of the independent Boards for the Group’s two operating companies, **ofi** and Olam Agri, both of which currently have at least 40% female representation.

- **Ethnic/National Diversity** – diversified Board membership in terms of ethnicity to reflect the Group’s broad operational footprint across a large number of regions and continents.

As a collective, the Board has the following experience and expertise: experience in public-listed companies, Agri and working in Africa, Asia, Middle East, Europe, North/South America and Australia & New Zealand; and expertise in Strategy & Transformation, Investment/M&A, Digital/Information Technology, Human Resources/Organisation, Risk Management, Governance/Public Policy, Marketing/Sales, Audit/Accounting/Finance. In terms of race and ethnicity, the Board includes ethnic Chinese, ethnic Indian, East Asian and Caucasian. The Board recognises that the skills and expertise required to implement the Group’s strategy effectively evolve over time and in line with this both are regularly reviewed by NRC and the Board.

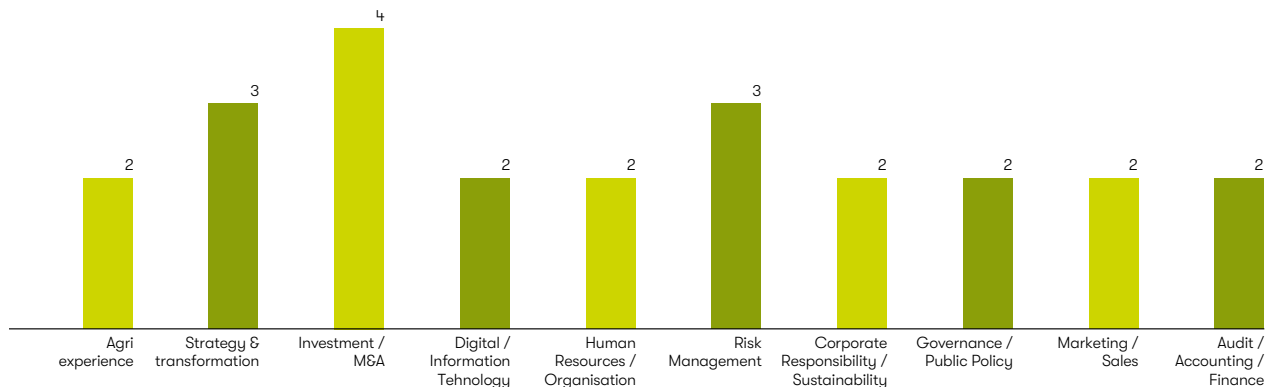
- **ESG expertise** – The Board is aware of fundamental ESG themes, principles and concerns as well as the Group’s ESG framework and targets. At least one Director shall have proven expertise in environmental and social issues

The Board’s collective skills and experience along with those of the management team provides the Company with the leadership to execute the strategic plan, deliver results, identify opportunities and navigate through the fast-changing regulatory landscape and complex challenges including all matters relating to ESG.

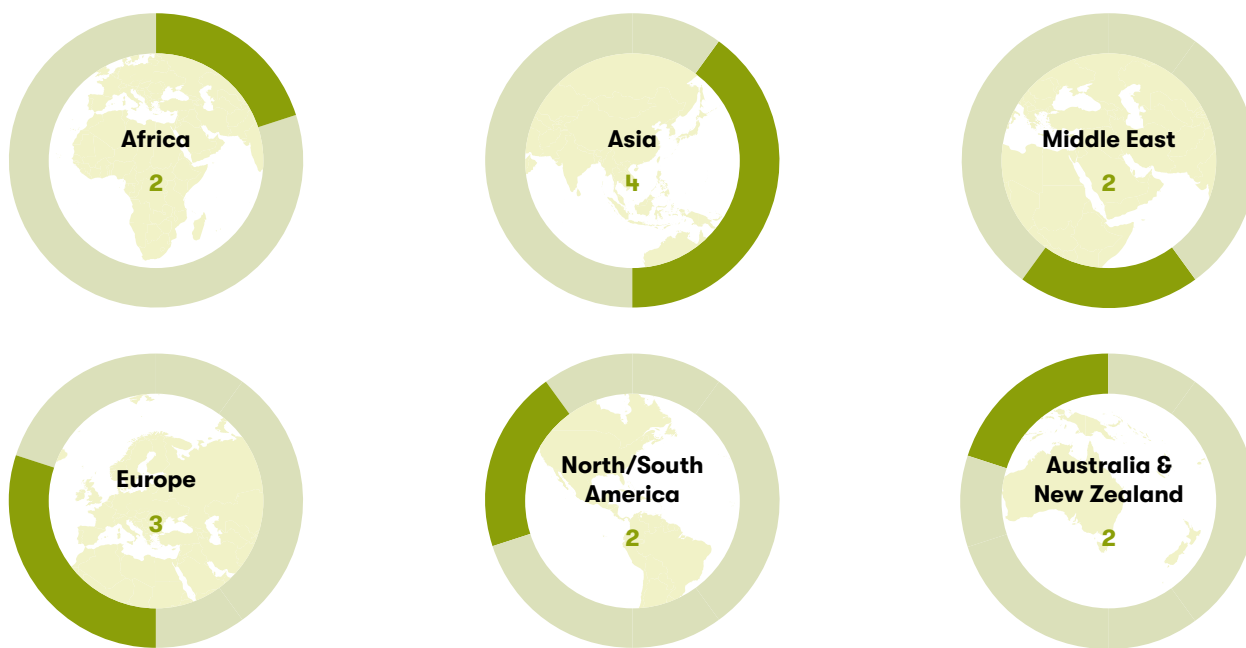
The Board has delegated responsibility for overseeing the implementation and ongoing monitoring of the Policy to the NRC, which is ideally placed to perform this role as the Committee periodically reviews the Board’s effectiveness, size and composition. As part of these reviews, the NRC evaluates the Board’s range of skills, industry experience, geographic exposure, training, race, ethnicity, gender and nationality to ensure it is equipped to understand the Group’s overall strategy, provide leadership to the business and offer guidance to the Senior Management Team. The NRC’s role in the succession planning process also enables the Committee to identify and fill any gaps in the Board’s collective experience and skillset and, at the same time, provides opportunities for progress to be made towards achieving the targets set as part of the Board Diversity Policy.

Board composition statistics

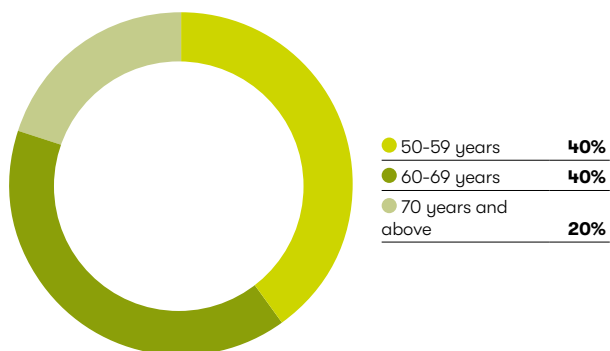
Sector experience (number of Directors)



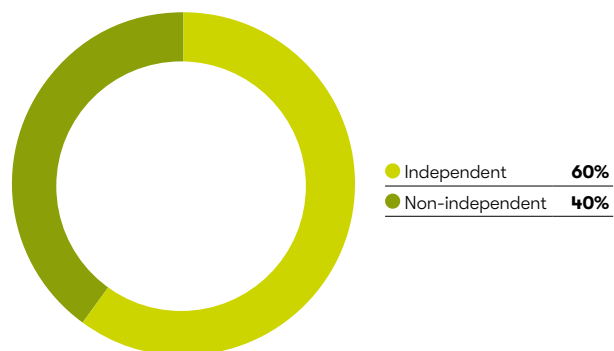
International experience (number of Directors)



Age



Board independence



Induction and Orientation of Directors

Once appointed, new Directors are provided with a comprehensive introduction to the Company, its strategy and business activities via a structured onboarding process. Induction programmes are tailored for all newly appointed Directors, both at Group and main subsidiary levels, but all Directors receive briefings from the Group CEO, CEO **ofi**, CEO Olam Agri, the Group CFO and other Heads of functions such as Human Resources, Internal Audit, Risk and Business Unit Heads. Where appropriate, site visits to the Group’s operations around the world are arranged to deepen the Directors’ understanding of the business and its activities.

New Directors who have no previous experience as a Director of a Singapore-listed company must undergo the mandatory training conducted by an approved provider prescribed by SGX-ST. All newly appointed Directors are required to attend director training as well as sustainability training, as prescribed under the Listing Rules of the SGX-ST.

Directors’ Training and Development

Directors’ training and development does not end with the onboarding and induction process. All members of the Board are encouraged and given the support they need to continue their professional development during the term of their appointment. Each year the Group allocates a budget specifically for Directors’ training and professional development, while the Board Secretariat is able to assist the Directors with their ongoing professional development, for example, by arranging meetings/visits with Group business and country teams and by providing updates on changes to laws and regulations, such as the Listing Rules of the SGX-ST, the Code, the Companies Act and requirements on directors’ duties and responsibilities.

Ongoing Renewal of the Board

The term of office for newly appointed Independent Non-executive Directors is comprised of two three-year terms with an additional three-year term available at the sole discretion of the Board. Regardless of length of tenure, all Directors, Executive, Non-executive and Independent, are subject to an annual evaluation. Independent Non-executive Directors may be retired by the Board prior to the completion of their term of office after reviewing the recommendation of the NRC.

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.

Clear Division of Responsibilities

A clear division of responsibility exists between the Chair and Group CEO to ensure an appropriate balance of power and authority is maintained. In line with this, the roles of Chair and Group CEO are separate and held by different individuals:

- The Chair is responsible for the governance process and for ensuring the effectiveness of the Board and Board Committees – Lim Ah Doo is Chair and Independent Non-executive Director of the Company and is not related to either the Group CEO or any other members of the Senior Management Team;

Induction and orientation of Directors

Comprehensive and Tailored Programme for Newly Appointed Directors

1 Clear terms and vital information provided

Newly appointed Directors are issued with:

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

2 Orientation and induction

The Board Secretariat facilitates the induction programme for newly appointed Directors comprising:

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

3 First time Director Training and Sustainability Training

All newly appointed Directors are required to attend Director Training as well as sustainability training, prescribed under the Listing Rules of the SGX-ST.

4 Ongoing support provided by Corporate Secretarial Office

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

- The Group CEO heads the Senior Management Team, has overall responsibility for the Company's operations and effectiveness, and is accountable to the Board for the Group's business and financial performance and for the decisions and actions taken – Sunny George Verghese is Group CEO.

The Chair and Group CEO work closely together on a number of areas including matters that are due to be tabled at, as well as those that arise from, Board meetings. Ahead of Board meetings, the Chair and Group CEO ensure that the Directors are provided with information that is accurate and clear. During Board meetings, the Chair allocates sufficient time to enable the Directors to hold robust and open discussions and to review the matters tabled fully. Following Board meetings, the Chair, the Group CEO and the Company Secretary all monitor the implementation of the Board's decisions, requests and recommendations.

Over the course of the year under review, the Chair and Group CEO regularly discussed topics such as the ongoing Re-organisation Plan, strategic options for Group businesses, Group developments, business performance, governance, compensation structure and policy.

In addition to working closely with the Group CEO, the Chair also presides over Non-executive Directors' discussions on an as and when required basis and is responsible for engaging with shareholders, both during and outside of general meetings. The Chair may request other Directors to attend and participate in briefings and meetings with other stakeholders to explain publicly available information that is deemed to be material.

Access To Information and Accountability

To ensure Board meetings are effective, the Directors require access to accurate, relevant and clear information. Prior to Board meetings, the Chairs of the Board and Board Committees meet with Senior Management firstly to identify the salient matters and issues to be discussed before reviewing the meeting materials and setting the agenda. The agenda, Board papers, related documents and background materials, including any additional requests for clarification, details and information for each Board and Board Committee meeting, are all then made available to the Directors ahead of each meeting.

During meetings of the Board and Board Committees, Directors are briefed and updated on ongoing programmes and projects. These include the Re-organisation and Group Strategic Plans, the performance of investments, the status of divestments, the Annual Refinancing Plan, budgets and the capital structure. As part of this, members of the management team are invited to attend both Board and Board Committee meetings to discuss the matters tabled for deliberation and provide additional insights. Global Heads of Business Units (BU) are also invited to attend to update the Board on platform-wide performance and plans when required. The Directors are able to seek independent professional advice, paid for by the Company, if they deem this necessary.

At all times, the Board has separate and independent access to the Senior Management Team and the Company Secretary. Over the course of the year under review, Non-executive Directors met with Senior Management Team independently to be briefed on various issues.

Openness and Transparency

With regards to the conduct of the Company's affairs and the safeguarding of the Company's commercial interests, a policy of openness and transparency has been adopted by the Board.

The Company's financial results are announced as prescribed by the SGX-ST with any media and analyst meetings held concurrently. Financial results and other price-sensitive information are made available 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 Group's Investor Relations function plays a key role in keeping investors informed of material corporate developments without prejudicing the business interests of the Company.

Role of the Company Secretary

The Company Secretary's responsibilities include:

- Supporting the Board on corporate governance matters;
- Monitoring overall compliance with the laws and regulations that are relevant to and adhered to by the Group;
- Facilitating the effective functioning of the Board and Board Committees in accordance with their Terms of Reference and best practice – the Company Secretary schedules Board/Board Committee meetings at least a year in advance; ahead of meetings, the Company Secretary works closely with the Board Chair and the Chairs of the Board Committees, as well as with key executives of the Company to manage the agenda and the timely delivery of the relevant materials to the Directors; and following meetings, the Company Secretary pursues and manages follow-up actions and reports on matters that arose during the meetings;
- Supporting the Board Chair with the development of the Board and its processes including evaluation, induction and training;
- Working closely with the Board Chair and newly appointed Directors to organise appointment letters and information packs, as well as tailored induction plans for the new Directors;
- Ensuring the Company is in compliance with the Listing Rules of the SGX-ST;
- Facilitating the convening of general meetings and the Company's interaction with shareholders; and
- Arranging professional advice and input that Directors, either individually or collectively, may require to make informed decisions on matters requiring their decision.

All Directors have separate and independent access to the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Nomination and Remuneration Committee (NRC)



Members of the NRC

- Lim Ah Doo* (Chair)
- Yap Chee Keong*
- Joerg Wolfgang Wolle (Dr)*
- Shuji Kobayashi
- Chan Wai Ching**

Number of Committee Members: 5

Number of Independent Directors: 3

Number of Committee meetings held during the year including outside the usual quarterly cycle: 2

Meeting attendance shown on page 175.

* Independent Director

** Co-opted member

“ The Committee plays a key role in ensuring that the Group has a Board and Senior Management Team in place that are equipped to provide the leadership needed to deliver sustained growth over the long term for the benefit of all stakeholders. ”

Lim Ah Doo, NRC Chair

This report serves to provide details on how the Group complies with Principles 4, 5, 6, 7 and 8 of the Code and the Risk Governance Guidelines issued by Singapore’s Corporate Governance Council.

Purpose

The NRC assists the Board in its oversight of the appointment and reappointment of Directors, Board and management succession planning, performance reviews, leadership and management development and Board and management compensation policies. When discharging its responsibilities, the Committee considers all relevant matters such as each operating group’s Strategic Plan and the issues and challenges faced by the Group in the present, as well as those expected in the future.

Terms of Reference

The NRC is guided by its written Terms of Reference which details the Committee’s scope of work and responsibilities. As well as the above oversight roles, the Committee’s work and responsibilities include Board evaluation, Board Committee matters, the nominating process, diversity and inclusivity,

and disclosures. During the year, no changes were made to the Committee's Terms of Reference which has been approved by the Board.

Principle 4: Director Appointments

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 works with the Board to ensure it is comprised of individuals with the background, skills, experience and qualities needed to lead the business not just today but in the future too. The Committee's responsibilities include sourcing, identifying and evaluating suitable Board candidates, determining the composition of the Board and Board Committees, monitoring the Board's size, membership, organisation and function, and advising the Board accordingly. The Committee also works with the Board to safeguard the integrity of its independence when discharging its corporate governance and oversight responsibilities.

New Appointments, Selection and Re-Nomination of Directors

As part of its responsibilities, the NRC reviews and proposes the selection, appointment and re-nomination of Directors, taking into account the Board's composition, how it functions, as well as the importance, and benefits, of diversity. Potential candidates are sourced and identified through various means, which may include external search consultants and resources, and recommendations from Board members. The NRC then draws up a list of candidates who meet with the Board Chair and any other Board member before being put forward for approval by the Board.

When identifying and evaluating potential Board candidates, the NRC considers the following criteria:

- The scope and nature of the Company's operations and business requirements;
- Knowledge and experience in areas of value to the Group, including but not limited to risk management, accounting or finance, banking, business or management, investment, industry knowledge, supply chain, strategic planning, customer-based experience or knowledge, environment and sustainability, legal, 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;
- Competencies 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;
- Reputation and integrity; and
- Diversity including both in gender and ethnicity.

Retirement and Re-Election

All Directors, including the Group CEO who is also a Director of the Company, are required to submit themselves for retirement and re-election at least once every three years. In accordance with Regulation 107 of the Constitution of the Company, one third of Directors retire from office at the Company's AGM every year. The Constitution of the Company also stipulates that newly appointed Directors must submit themselves for re-election at the AGM following their appointment – unless the Director's appointment was voted upon by shareholders at a general meeting. Retiring Directors are eligible for re-election at the AGM.

At the Group's third AGM, which was held on 25 April 2024, three Directors – Mr Lim Ah Doo, Dr Ajai Puri and Dr Joerg Wolle – retired and were subsequently re-elected pursuant to Regulation 107 of the Company's Constitution.

At the Group's 2024 AGM, Mr Nihal Vijaya Devadas Kaviratne CBE retired from the Board having come to the end of the nine-year tenure as prescribed by the Listing Rules of the SGX-ST for Independent Directors. As a result of Mr Kaviratne's retirement, the membership of the Board reduced to nine from ten previously. Following a review on the composition and size of the Board and Board Committees by the NRC, Mr Tran Phuoc (Lucas) was appointed to the Board as an Independent Director in September 2024.

Succession Planning

It is the NRC's responsibility to review Board succession planning and composition. When doing so, the Committee considers a number of factors, including but not limited to the nine-year tenure as prescribed by the Listing Rules of the SGX-ST for Independent Directors; the ongoing Re-organisation Plan; the business environment; current challenges and issues faced; and targets embedded in the Board Diversity Policy which states that no candidate for Board membership is excluded on grounds of gender, race, ethnicity and nationality.

The NRC maintains a list of suitable and qualified candidates for membership of the Board, the names of whom are sourced via recommendations from reputable third parties and organisations. The Committee also uses external partners to identify and screen potential candidates.

In accordance with the Listing Rules of the SGX-ST for Independent Directors, two Independent Non-executive Directors, namely Ms Marie Elaine Teo and Mr Yap Chee Keong have served on the Board for more than nine years. Ms Marie Elaine Teo is set to retire from the Board at the 2025 AGM. As part of the succession planning process, during the year under review, the NRC commenced sourcing of candidates who have the required experience and skillsets and who would at the same time contribute towards the Board's gender diversity targets.

The NRC also fulfils an oversight role for succession planning at the Company's two operating groups. Both Olam Agri and **ofi** have their own NRCs that are responsible for overseeing succession planning at their respective operating groups. In February 2025, the Group announced the sale of 44.58% in Olam Agri to SALIC and the sale of the remaining 19.99% stake in Olam Agri to SALIC at the end of three years.

The Group will focus on seeking strategic options to unlock value for the remaining Olam Group businesses and **ofi**, including the pursuit of an **ofi** IPO. The Group NRC will continue with this monitoring role while the Re-organisation Plan is ongoing to ensure **ofi** have the correct organisational structure and processes in place as well as the full suite of functionality.

Principle 5: Formal Annual Assessment

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

Assessing the Effectiveness of the Board

The effectiveness of the Board is assessed both on a collective and an individual director basis.

- **Assessment of the Board as a collective** is based on a number of criteria recommended by the NRC. In total there are 49 individual assessment areas that fall under 12 sections. The criteria include, but are not limited to, the Board's composition, its leadership, processes, strategy and implementation, risk and crisis management, effectiveness of Board Committees and stakeholder management.

An evaluation of the effectiveness of the Board takes place each year. This exercise is overseen by the NRC but undertaken by an independent third party that is not connected to the Group. The assessment looks at a wide range of factors including the Board's strengths, areas that can be improved on and time spent discussing financial, operational and strategic matters over the course of the year. The NRC discusses the results of the evaluation, along with any comments and recommendations made, before making its own recommendations for consideration by the Board.

During the year, the Nasdaq Boardvantage board evaluation platform was used to conduct an independent Board evaluation exercise. The end to end process was facilitated using the Nasdaq Boardvantage platform to ensure confidentiality and fairness in the collation of ratings and feedback. The results of the exercise were reviewed by the NRC and tabled at the Board meeting for discussion. Areas of weakness and opportunities were discussed; next steps were agreed for monitoring by the NRC.

- **Assessment of individual Directors**, including the Board Chair, is carried out on an 'exception' basis. Criteria used include individual contribution, involvement, conduct at meetings, execution of agreed matters, interaction with the Board, industry and functional expertise.

When assessing performance on an individual basis, consideration is given by the NRC to each Director's board memberships, commitments outside of the Company and whether sufficient time and attention has been given by the individual to the Group's affairs. No limit on the number of board representations a Director holds has been imposed by the NRC as the Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities to the Group and have at the same time avoided both actual and potential conflicts of interest that could be caused by serving on other boards.

- **Assessment of Board Committees'** performance is carried out on a regular basis to ensure the committees continue to provide effective support to the Board. When deemed necessary, changes to the composition, purpose and function of the relevant committee will be made.

Key information regarding the members of the Board is disclosed in the Board of Directors section of this report on pages 168 to 172. These pages detail the Directors' academic and professional qualifications, the Board Committees they serve on, either as a member or as a Chair, the date of their first appointment as a Director, date of their last re-election/re-appointment, current directorships in other listed companies, principal commitments and their experience and exposure. Information relating to Directors' shareholdings and interests in Olam is disclosed in the Directors' Statement of the financials section of this Report.

Principle 6, 7 and 8: Remuneration

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.

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.

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.

Non-executive Directors

Remuneration for the Group's Non-executive Directors is benchmarked against peer companies and is comprised of a base fee. The level of fee paid takes into account Board membership, Board Committee membership(s), Chairmanships and attendance fees.

The Board adopted the existing framework governing remuneration for Non-executive Directors on the recommendation of the NRC. The framework, which seeks to provide equitable and adequate remuneration for Non-executive Directors, considers:

- The responsibilities and average amount of time spent by Directors at Board and Board Committee meetings;
- The discussions they have beyond formal meetings among their fellow Directors and with management, external advisors and consultants; and
- The review of materials in the discharge of their responsibilities.

A table detailing fees payable to the Non-executive Directors of the Company is set out in this report. Fees are paid to Non-executive Directors in arrears on a quarterly basis for the current financial year following shareholder approval at the AGM.

Directors' Fees Paid in FY2024

The aggregate fees paid to the Non-executive Directors of the Company for the financial year ended 31 December 2024 amounted to S\$1,883,331.07 (excluding fees paid to a Director for his/her directorship with a subsidiary of the Company and car-related benefits for Chairman). The overall level of fees paid is lower than the sum of S\$2,700,000 that was approved for payment as Directors' fees during the year under review. Of the regular aggregate fees paid to Non-executive Directors during the year, S\$399,525.54 was paid out in the form of shares in the Company under the OG Share Grant Plan.

A breakdown of the fees paid to the Company's Non-executive Directors for the year ended 31 December 2024 is set out in the following table. Details of the compensation of Directors for FY2024 and FY2023 are also provided in Note 32 of the financial section within this report.

Name	FY2024 S\$
Non-executive Directors	
Lim Ah Doo ¹	695,912.42
Yap Chee Keong	231,000.00
Marie Elaine Teo	156,000.00
Ajai Puri (Dr)	212,170.33
Joerg Wolfgang Wolle (Dr)	125,500.00
Nagi Hamiyeh	92,000.00
Shuji Kobayashi	165,068.68
Yuji Tsushima	112,057.69
Tran Phuoc (Lucas)	38,122.28
Nihal Vijaya Devadas Kaviratne CBE	58,208.79
Hideyuki Hori	16,703.30
NRC Co-opted member	
Chan Wai Ching ²	26,500.00
Directorship on Subsidiary	
Nihal Vijaya Devadas Kaviratne CBE ³	29,233.87

The aforementioned fees paid out quarterly in arrears were based on the fees' framework set out in this report. Details of the compensation of directors and key management personnel for FY2023 and FY2022 may be referred to in Note 32 of the Financial Report.

- The fees paid included fixed fee as Chairman (S\$600,000), fees as member of the Board Strategy Execution Committee (S\$50,000) and car-related benefits (S\$45,912.42).
- Co-opted member on the NRC. Ms Chan Wai Ching is not a director.
- Fees paid as Independent and Non-executive Chairman of Caraway Pte. Ltd., a 75:25 joint venture subsidiary of the Company.

Proposed Directors' Fees for FY2025

For the year ending 31 December 2025, aggregate Directors' fees of up to S\$2,500,000 have been recommended for shareholder approval at the Company's Fourth AGM. This total is based on the Directors' fees framework and includes an additional provision for developments that may occur during the year ending 31 December 2025 that would be deemed over and above the normal course of business for the Directors – for example, the appointment of new Directors, additional Board and Board Committee meetings, Board offsites, the formation of ad-hoc and/or new Board Committees and the co-opting of members to the Board Committees.

To align the interests of Directors with those of shareholders, approximately 30% of the total remuneration of Non-executive

Directors (excluding certain Non-executive Directors who, under their separate arrangements with their employers, do not retain their Directors' fees), will be payable in the form of equity in the Company. As a result, Non-executive Directors would receive approximately 70% of their total Director's fees in cash with the remaining balance received in the form of Olam Group shares. Non-executive Directors who receive equity in the Company as part of their total remuneration are expected to hold Olam shares of a value equivalent to approximately one year's basic retainer during their Board tenure. In the event a Non-executive Director leaves the Company prior to the acquisition or transfer of the shares, the Director's fees due will be paid in cash.

The equity component of Non-executive Director remuneration is typically paid out after the announcement of the Company's unaudited full year financial statements, and may be in the form of either existing shares (which may be shares held in treasury) and/or new shares. If it is paid in the form of existing shares, the actual number of Shares to be awarded to each such Non-executive Director holding office at the time of payment will 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 FY2025. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash.

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 and Risk Committee	
Sustainability Committee	
Nomination and Remuneration Committee	
Chairman's fee	50,000
Member's fee	25,000

- Chairman would be paid fixed fee, the attendance fee and membership fee of ad-hoc committees.

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

Executive Directors and Other Key Executives

The Company's guiding framework for remuneration for key executive positions is centred around the recognition that attracting, motivating and retaining highly talented individuals is key to the continued success of the business. The framework adopted helps foster alignment between the interests of the key executives and those of all the Group's stakeholders with both individual performance as well as the attainment of the Company's strategic objectives rewarded. The Company's strategic objectives are both financial and non-financial; a reflection of the recognition that value creation is not just limited to shareholders but to all stakeholders including the communities in which the Group operates. Sustainability is one such non-financial objective and is included in all three of the Group's KPIs for key executives – financial, operational and strategic.

To attract and retain talented individuals, the Company seeks to benchmark executives' compensation with that of similar performing companies. The target is for the Group to remain in the top 25 percentile among its peers, taking into consideration the individual's performance, qualifications and experience. This requires the NRC to keep abreast of comparative remuneration among the Group's peers.

The Company's performance-based remuneration system is flexible and responsive. Where possible, any resulting increase in pay following a peer group analysis will be linked to actual performance. The NRC recognises that remuneration needs to be appropriate and proportionate to sustained performance and value creation, and that care is taken to ensure that the link between performance and remuneration is clear.

Remuneration Structure

Total remuneration for Executive Directors and other key executives is made up of an annual fixed cash component and performance-linked incentives. Selecting appropriate performance metrics for annual and long-term incentive plans supports the implementation of the Group's Re-organisation Plan, strategy, the ongoing generation of shareholder value and the alignment of the interests of Executive Directors and other key executives with those of shareholders and other stakeholders:

- Annual fixed component – this is comprised of an annual basic salary and other fixed allowances. The base salary reflects the market worth of the position, but this may vary depending on responsibilities, qualifications and the experience that the individual brings to the role;

- Performance-linked incentives – this includes a 60% short-term cash incentive and a 40% deferred cash incentive, both of which are tied to the Company's and the individual's performance. The proportion of the performance-related component of the Executive Directors and other key executives' remuneration increases as the individuals move higher up the organisation.

The annual performance incentive is tied to both the Company's and the individual executive's performance to support the Group's strategy and the ongoing enhancement of shareholder value. Long-term incentives reinforce the delivery of growth and shareholder value over the long term, drive an ownership culture and help retain key talent. These incentives are subject to a performance-related claw-back if long-term sustained performance targets are not met. Since the launch of the Re-organisation Plan, the Company's long-term incentives have been in the form of deferred cash incentives to be paid equally across four years.

When measuring performance, a balanced scorecard approach, incorporating both financial and non-financial metrics, is used with targets set at appropriate threshold, target, stretch and exceptional performance levels. Other factors such as qualification and experience are also considered.

Finally, as part of the Executive Director and top key executive remuneration package, the Company contributes towards the Singapore Central Provident Fund where applicable to the individual.

Disclosure of Top Key Executive Remuneration

Remuneration band	No. of executives
S\$750,000 to S\$1,000,000	2
S\$1,000,000 to S\$1,250,000	1
S\$1,750,000 to S\$2,000,000	1
S\$4,500,000 to S\$4,750,000	1

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.

An immediate family member is defined as a spouse, child, adopted child, stepchild, brother, sister or parent.

Level and mix of remuneration of the Group CEO and Executive Director for the year ended 31 December 2024

Remuneration	Salary (including employer provident fund) S\$	Variable or performance related income/bonuses S\$	Benefits in kind S\$	Total S\$	Shares held in trust
Sunny George Verghese	1,251,338	5,446,500	239,426	6,937,264	1,511,650

1. The trust was set up to satisfy the unvested RSA and that unvested shares of the Company under the RSA was fully issued and/or transferred by Olam International Limited to the trustee prior to the Scheme of Arrangement to hold under the trust. These shares will be released by the trustee to Mr Sunny Verghese in accordance with the original vesting schedule of the RSA, and subject to the same conditions for vesting as provided in the RSA and under the Olam SGP.

Audit & Risk Committee (ARC)



Members of the ARC

- Yap Chee Keong* (Chair)
- Tran Phuoc (Lucas)*
- Marie Elaine Teo*
- Ajai Puri (Dr)*
- Shuji Kobayashi

Number of Committee Members: 5

Number of Independent Directors: 4

Number of Committee meetings held during the year including outside the usual quarterly cycle: 5

Meeting attendance shown on page 175.

* Independent Director

“ The ARC has in the course of the year focused on tightening controls, ensuring collaboration amongst Finance, Internal Audit, Functions, Business units, and Country Management. ”

Yap Chee Keong, ARC Chair

This report serves to provide details on how the Group complies with Principles 9 and 10 of the Code and the Risk Governance Guidelines issued by Singapore’s Corporate Governance Council.

As of 1 January 2024, the Audit and Board Risk Committees were combined and renamed the Audit and Risk Committee. As a result, this is the first annual review of the Audit and Risk Committee’s (ARC) work and activities which covers the year ended 31 December 2024.

Purpose

The purpose of the ARC is two-fold:

1. **Audit** – to support the Board’s discharging of its statutory and other responsibilities regarding the following:
 - a. Internal controls;
 - b. Financial and accounting matters;
 - c. Operational, compliance and information technology controls; and
 - d. Business and financial risk management policies and systems.

2. **Risk** –to ensure, with the support of the various Group functions and other Board Committees, that management maintains a robust system of risk management and internal controls, and continues to instil a culture that fosters effective risk governance across the Group to safeguard the interests of the Company and its shareholders. The Committee’s responsibilities include:

- a. Reviewing with management the Group’s framework, guidelines, policies and systems to govern the process for assessing and managing risks;
- b. Reviewing and recommending annual risk limits and trading risk budgets;
- c. Reviewing benchmarks for, and major risk exposures from, such risks;
- d. Requesting, receiving and reviewing reports from management on risk exposures;
- e. Identifying and evaluating new risks at an enterprise level and tabling a report to the Board;
- f. Reviewing the report and findings under the Integrated Risk and Assurance Framework;
- g. Reviewing market compliance updates and issues reported; and
- h. Reviewing annually the Insurance Strategy and Plan.

The Committee is also responsible for ensuring that the effectiveness of all the above are reviewed at least annually, either by the external or internal auditors.

Terms of Reference

The ARC is guided by its written Terms of Reference which set out the detailed scope of the Committee’s work and responsibilities.

The Committee continues to have explicit authority to investigate any matter that falls within the scope of its Terms of Reference and has full access to, and the cooperation of, management. Furthermore, the ARC has 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 and to support the Board’s oversight of the Company’s risk management framework and policies. The Committee also has access, through management, to external counsels, advisors and consultants.

The Committee’s Terms of Reference has been approved by the Board but will be reviewed by the ARC at regular intervals.

Principle 9 – Risk

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders.

Central to the Group’s approach to the governance of risk is compliance with the recommendations contained in the Code and the Risk Governance Guidelines issued by Singapore’s Corporate Governance Council.

The Group has in place mechanisms and systems firstly to identify risks that are inherent in the Group’s business model and strategy, as well as those that arise from external factors and other exposures; and secondly, to monitor closely any key identified risks that could have an adverse impact on the Group, its strategy, reputation and long-term viability.

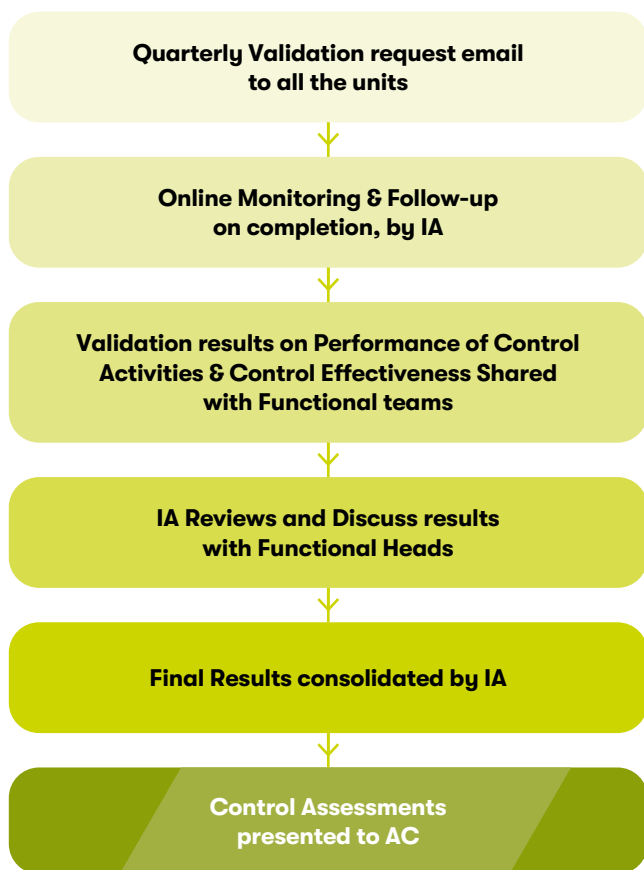
Internal Controls

The Company has a robust system of internal controls that has been developed to provide reasonable assurance regarding the delivery of the Group’s related objectives. To ensure the internal controls continuously reflect the evolving needs of the Group and its businesses and the changing regulatory backdrop, they are regularly reviewed and if necessary adapted so that they remain fit for purpose. Every quarter, the ARC and the management team are kept informed of any areas that have been identified as being in need of strengthening or any gaps in the internal controls system that need to be filled. The ARC also reviews on a quarterly basis management responses and remedial action taken on the significant findings and observations arising from reviews of the internal control system. If deemed necessary, the ARC will meet with the relevant Business/Function/Country Head to discuss the findings of the reviews further. The ARC Chair may also visit overseas operations.

The internal controls system is comprised of a series of frameworks, policies and procedures. These include:

- Internal Audit, including specialised audits and external auditor work;
- An enterprise risk management framework that focuses on the effectiveness of the Company’s risk management plans, systems, processes and procedures;
- An information security controls framework and CISO monitoring; and
- The Integrated Risk and Assurance Framework (IRAF) which covers all the Group’s functions and operating groups.

Integrated Risk and Assurance Framework



All risks are reported under the IRAF, which includes an assessment of the likelihood of each risk occurring along with its potential impact. By incorporating the level, impact, frequency and ownership of risk, the IRAF provides a single view of assurance for a range of risks. It also provides assurance on the adequacy and effectiveness of the risk and internal controls frameworks across the Group's key activities – financial, operational, compliance, information technology and risk management. The platform is therefore a useful tool when the Board and Board Committees are reviewing risk.

The IRAF has been designed to assess the likelihood and impact of any identified risks on a continual and rigorous basis, as well as to manage any required remedial actions to be or already taken. To ensure alignment with industry best practices, the Company continually updates its approach to managing risk:

- Risk identification – risks are identified both from a top-down strategic perspective and from a bottom-up business perspective; and
- Risk monitoring – the Company takes a holistic approach to enterprise-wide risk, which covers a range of both quantifiable and non-quantifiable risks across each step of the value-chain.

In all, the Group's risk framework assesses the effectiveness of controls across risk events within 11 categories – a list of all 49 risks, the 11 categories and mitigating action taken can be found on pages 142 to 145 of this report. All risks are evaluated on a qualitative basis, while certain risks are also assessed quantitatively.

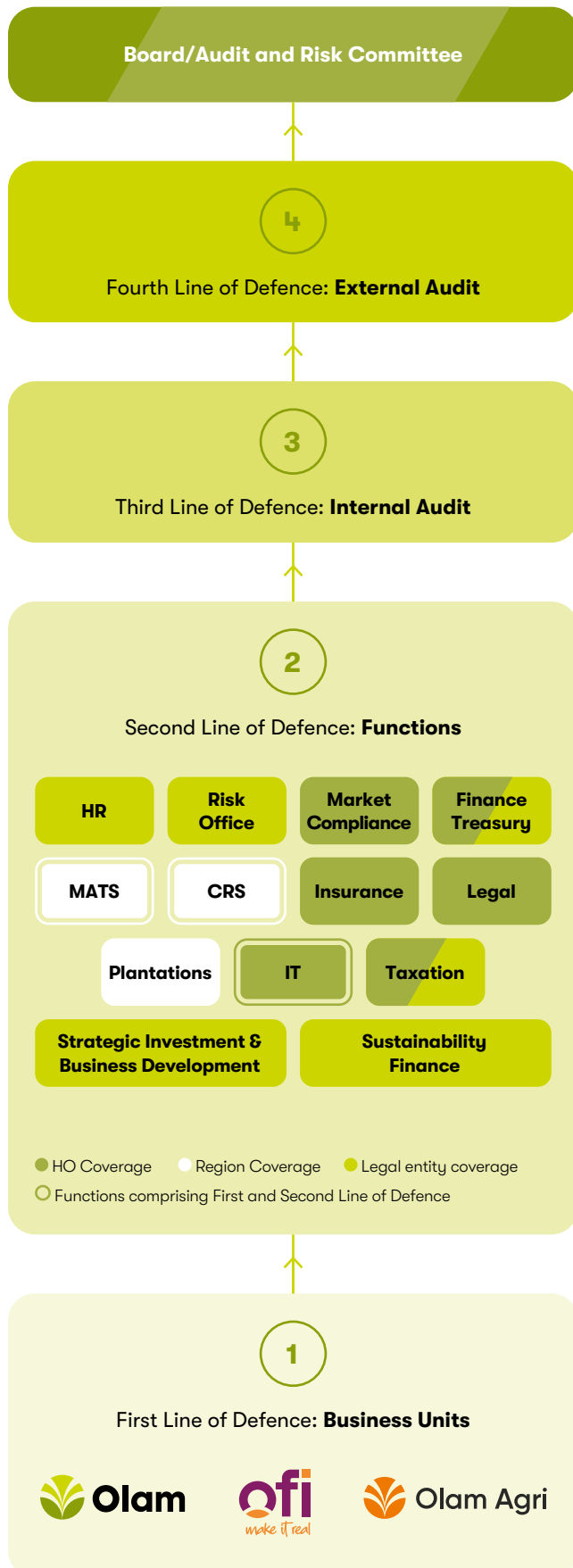
How the IRAF Works

The process for validating the performance and effectiveness of the various controls starts with a validation request email being sent to all business units each quarter. The IA function, which is responsible for monitoring the process, shares the validation results on the performance of control activities and control effectiveness with the function teams. IA also reviews the results with function heads ahead of presenting the final assessments to the ARC. By providing a holistic view of risk, the IRAF helps reduce the risk of duplication, bridge gaps across Group functions and ensures accountability across the Group's four lines of defence.

The ARC regularly reviews the IRAF at its quarterly meetings and, if necessary, challenges the IRAF to satisfy itself that the controls for the Group including the operating businesses, remain relevant. At the sub-Group level, the IRAF has been adapted to reflect the specific challenges and issues each operating group faces. As a result, both Olam Agri and **ofi** have their own separate IRAF platforms that have been tailored to their own needs. The Group IRAF incorporates the risks and controls included at the individual operating group level.

During the year, the Committee reviewed with the management team the IRAF approach and comprehensiveness with the support and advice of KPMG. The review culminated into the implementation of IRAF 2.0 which included a thorough review of the line 1 and line 2 as well as the risks identification process at entity and country level. IRAF 2.0 is intended to further support the ARC and Board in providing confirmation to shareholders on internal controls under the Listing Rule requirement.

Olam's Lines of Defence



Risk and Market Compliance Offices

When discharging its risk oversight role, the ARC is supported by the Risk Offices and Market Compliance functions of the Company's operating groups – Olam Agri and **ofi**:

Risk Offices

The Risk Offices at Olam Agri and **ofi** are mandated to allocate trading risk limits across their respective businesses based on trading and market conditions along with competitive position and track record.

Market Compliance Office

The **ofi** Compliance function and Olam Agri Market Compliance Office, jointly referred to herein as the "Market Compliance Office" (MCO) monitor and manage their respective exchange and over-the-counter derivative trading activities to ensure compliance with exchange rules and regulatory requirements. This includes, but is not limited to, trade surveillance, monitoring of position limits and other exchange rules, compliance with applicable regulatory reporting requirements and providing training, on an annual basis and additionally as required, for traders to foster a culture of compliance to prevent breaches and regulatory issues. Any breaches of exchange regulations or regulatory requirements are identified and escalated to the ARC by the Chief Compliance Officer.

During the year, trading risk limits were presented to the ARC for review and approved as part of the annual budgeting exercise. Trading risk limits cover market risk, currency risk, credit risk and counterparty risk. Risk limits are recalibrated where necessary. In addition, the ARC met with the **ofi** and Olam Agri Chief Compliance Officers on a quarterly basis where they reviewed and discussed the MCO's activities and any findings. The ARC was also kept up to date on the adoption of a new trade surveillance system – the NASDAQ Trade Surveillance System, which is viewed as the global standard for trade surveillance.

The Group's Risk Governance Structure

- In Olam Agri, both the Chief Risk Officer and the Head of Market Compliance Office (MCO) report to the CEO – Operations.
- In **ofi**, the Head of Risk reports to the CFO and the Head of MCO reports to the Head of Compliance who reports to the Head of Legal; and
- The respective Risk Offices at Olam Agri and **ofi** are responsible for identifying, assessing, measuring and monitoring risks and providing the Company's Senior Management Team and the Board with an assurance that all risks borne by the Company are within set risk limits.

Principle 10 – Audit

The Board has an Audit Committee (AC) which discharges its duties objectively.

Key functions

In terms of the Committee's key audit functions, these remain unchanged from previous years and include the following:

- Reviewing with the external auditors their Audit Plan, their evaluation of the system of internal controls, their report and management letter to the ARC, 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;
- Reviewing the half-year and annual financial statements before submission to the Board of Directors for approval;
- Reviewing with management any significant accounting policies, estimates, and judgments made, 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;
- Reviewing the proposed scope of the Internal Audit function, the performance of the Internal Audit function, Internal Audit's report on their audit findings and remediation and approving the Internal Audit Plan as and when there are changes;
- Reviewing internal controls and procedures, ensuring 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 management where necessary);
- Reviewing the assurance from the Group CEO and the Group CFO on the financial records and financial statements;
- Reviewing and discussing 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;
- Monitoring the Company's risk of becoming subject to, or violating, any Sanctions Law, and ensuring timely and accurate disclosures to SGX and other relevant authorities;
- Considering the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the auditor;
- Reviewing the scope and results of the audit and its cost-effectiveness, and the independence and objectivity of the external auditors, annually;
- Reviewing the adequacy and independence of the internal auditors;

- Reviewing interested person transactions (IPT) falling within the scope of the IPT mandate and Chapter 9 of the SGX-ST Listing Manual;
- Understanding the specific policies and procedures in place to identify conflict of interests, misconduct, bribery, corruption-related risks including how policies and procedures are operationalised;
- Undertaking such other reviews and projects as may be requested by the Board of Directors and reporting to the Board of Directors its findings from time to time on matters arising and requiring the attention of the ARC; and
- Undertaking 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.

To help the Committee discharge its responsibilities effectively, members of the management team are regularly invited to attend the ARC's meetings to review and provide/receive updates on matters such as Group performance, salient accounting matters, legal, compliance and sanctions-related matters, interested person transactions, information technology and cybersecurity controls, tax compliance and internal audit findings (including whistleblowing report and fraud).

During the year, the GCFO, the CFOs for each operating group, internal and external auditors, CRO, CISO, Group Legal Counsel, Global Head for Tax, Country and Function Heads were invited to attend ARC meetings to discuss a number of matters including:

- Changes in accounting policies and practices;
- Developments in local and global tax regimes;
- Internal audit plan and findings;
- Accounting issues that have an impact on the Group's financials;
- Key audit matters;
- Major operating risk areas along with an overview of all Group risk on an integrated basis;
- The going concern statement;
- Compliance with accounting standards;
- Compliance with any SGX and statutory/regulatory requirements; and
- Matters of significance in the audit of the financial statements

In addition, ahead of each formal meeting, the Chair of the ARC meets with the external auditors, internal auditors and key management personnel to discuss and review matters. The Chair also ensures that the Committee is provided with all relevant information, and any additional assurances that may be required, in good time ahead of each meeting.

Outside of the regular ARC meetings, the Chair met with the audit committee chairs of Olam Agri and **ofi**, and key management personnel including the Group Chief Financial Officer (GCFO), the Chief Executive Officer for **ofi**, Global Head of Internal Audit, Chief Risk Officer (CRO), Chief Information Security Officer (CISO), and Global Head for Tax.

Key Audit Matters

As listed above in the Committee's key functions, the ARC is responsible for reviewing the unaudited financial statements of the Company prior to the release of the announcement of the financial results and the despatch of the audited financial statements to shareholders. The Committee also reviews with Management the adequacy, structure and content of the results announcements to ensure the content has been presented clearly and fairly to all stakeholders. In line with this, during the year the ARC reviewed the Group's half-year unaudited and annual audited financial statements for the year ended 31 December 2024. Members of the management team and the external auditors were in attendance during the review process to discuss key audit matters as well as the assumptions taken and the estimates made for those matters that involved a high degree of estimation and the exercise of managerial judgement.

Based on the reviews of these assumptions and estimations, the Committee concurs with the basis and assessment of the Key Audit Matters disclosed in the Independent Auditors' Report.

External Auditors

External auditors report their findings and recommendations independently to the ARC at the Committee's quarterly meetings. The external auditors update the Committee on any changes that have either been made (or proposed) to the financial reporting and accounting standards and the impact these could have on the Company's financial statements, tax matters, policies and their audit of the Company's systems of internal control. The external auditors are also available to meet with the ARC outside of the quarterly meetings cycle to discuss any issues of concern without Management being present.

Each year, the Committee carries out a review of all non-audit services provided by the external auditors to ascertain their independence and objectivity against an established boundary condition. Following the review carried out during the year, the ARC was satisfied that the non-audit services provided by the external auditors would not impact their independence.

The table on the right along with Note 7 of the financial statements within this report set out the amount of fees paid to the external auditors for audit and non-audit services for FY2024.

Non-audit Services Review

	2024 S\$'000	2023 S\$'000
Auditors' remuneration:		
• Ernst & Young LLP, Singapore	7,686	6,223
• Other member firms of Ernst & Young Global	10,359	10,076
Non-audit fees:		
• Ernst & Young LLP, Singapore ¹	1,224	2,408
• Other member firms of Ernst & Young Global ¹	275	173

1. In the current financial year, non-audit fees paid to Ernst & Young LLP, Singapore mainly relate to the work performed for financial due diligence of Olam Agri.

Tenure of Audit Partners

Under SGX rules, an audit partner at an external auditor may only be in charge of five consecutive annual audits for the same client. Christopher Wong was designated as the audit partner at Ernst & Young LLP since the financial year ended 31 December 2019. Having completed the five annual audits, Lee Wei Hock replaced Christopher Wong as the audit partner. Ernst & Young LLP, being the external auditor, therefore met this requirement during the year under review. As a result, the Company satisfied the requirements on Rules 712, 713 and 715 of the SGX-ST Listing Manual in relation to the appointment of auditors.

Internal Audit

Providing oversight for financial, accounting, administrative, computing, sustainability, statutory compliance, asset management, control systems and other operational activities, the Internal Audit (IA) function covers all of the Group's operations and activities, including those of its controlled entities. Through the Integrated Risk and Assurance Framework (IRAF), IA also has a key role to play in the Group's risk management and governance processes. Working closely with the Management team to ensure risk management and internal risk controls across the Group are effective and robust, the Group's IA function serves as a key line of defence.

The Internal Audit function has three main components: Audit work; Automated oversight; and Advisory/consulting.

Audit work has three main components: Field Audits; Specialist/Thematic Audits; and IT Audits.

- The frequency of Field Audits, which are core audits of Group subsidiaries, depends on factors such as size and past findings. Based on these factors, each subsidiary falls under one of three priority categories: High, where an audit is required each year; Medium, where an audit is required every two years; and Low, where an audit is required every three years;
- Specialist/Thematic Audits can cover all geographies and all areas of the business; and
- IT Audits on all aspects of IT including systems resilience, cybersecurity and ransomware.

Automated oversight is focused on deploying technology to extend the IA team’s capacity and reach and has three elements:

- Data analytics – enables trading and operational activities to be constantly monitored;
- Integrated Risk and Assurance Framework – incorporates the principal risks faced by the Group. The framework also covers the critical controls that are in place to mitigate these with the control validation mechanism underpinned by the three lines of defence principle; and
- Whistleblowing Policy – empowers employees to report fraudulent activity anonymously to the IA team via an independent platform. Reports of fraudulent activity are then investigated by the IA team who then share any findings with the Senior Management Team and the ARC.

Advisory/Consulting – focuses on raising awareness of risks and fraud internally via regular training sessions and other activities. Comprised of individuals with the relevant

All internal audits are carried out in accordance with standards set by both internationally and nationally recognised professional bodies, such as The Institute of Internal Auditors’ Standards for the Professional Practice of Internal Auditing. Internal Audit findings/ ratings regarding the performance of managers are taken into account by Human Resources.

Three Lines of Defence Principle



qualifications and experience, the IA function is fully empowered to discharge its duties effectively. In addition, the team has at all times:

- full, free and unrestricted access to all books, personnel, documents, accounts, property, vouchers, records, correspondence and other Company data;
- the right to enter all Group premises and to request any officer of the Company to provide information and/or explanations that are deemed necessary for the team to form an opinion on the probity of action and adequacy of systems and/or controls; and
- has access to specialist auditors, as well as technical tools so that the effectiveness of the internal processes and risk management processes can be regularly tested against the evolving nature of concerns and issues.

ARC Oversight of Internal Audit

The Head of IA reports directly to the ARC Chair, and provides quarterly updates to the ARC. The ARC also meets with the Head of IA without the presence of Management annually. Based on the review of the report provided by IA, the ARC may invite Country Management teams, Business Unit Heads or Function Heads to attend the ARC meetings to discuss any relevant incident(s) and remediation action to ensure that any risks are addressed promptly. The Committee is also actively involved in the appointment, ongoing evaluation and replacement/dismissal of the Head of Internal Audit.

The Committee also regularly reviews the IA team's activities and performance. The review is comprehensive and includes:

- the Internal Audit Plan;
- any fraud reporting and complaints received from the whistleblowing platform and management responses;
- the ability of the IA team to discharge its duties effectively and that no limitation had been imposed on its activities;
- the scope of the IA function to ensure it covers all the Group's key operational, financial and related activities;
- the composition of the IA Team, along with its size, skillset and resources, to ensure internal audits continue to be executed effectively and at the same time meet the evolving needs of the Group's businesses; and
- the adequacy of the reports generated to satisfy itself that the IA function is effective, independent and has appropriate standing within the Company – this forms part of the Committee's detailed reviews of the three-year rolling Internal Audit Plan.

Ethics, Compliance and Whistleblowing

Ethical business programme

The Company is committed to setting, and adhering to, high ethical conduct standards to ensure integrity, transparency and ethical behaviour are embedded in our business practices.

Both operating groups, Olam Agri and **ofi**, have in place their own Codes of Conduct. These set out the Company's policies that all employees are required to comply with, along with what is expected in terms of behaviour.

In addition, all employees routinely undergo online training to familiarise themselves with the Anti-Bribery and Corruption (ABC) Policy – the Company has a zero-tolerance approach to bribery, fraud and corruption – as well as other relevant policies set out in the Code of Conduct manual. Training is mandatory, with completion tracked and monitored by the Group's Legal Compliance Team. Updates on the status are then reported to the Internal Audit and the Audit and Risk Committee under the IRAF on a quarterly basis, with periodic reminders and updates on the EBP communicated to all staff. As part of its ongoing training programmes, during the year **ofi** held training workshops on competition law which were attended by over 1,000 individuals.

Policies are reviewed and, where deemed necessary, updated on an annual basis. For example, during the year under review, **ofi** updated its ABC Policy which included a revision to thresholds for gifts and entertainment as well as updates to reporting and approvals procedures.

Whistleblowing

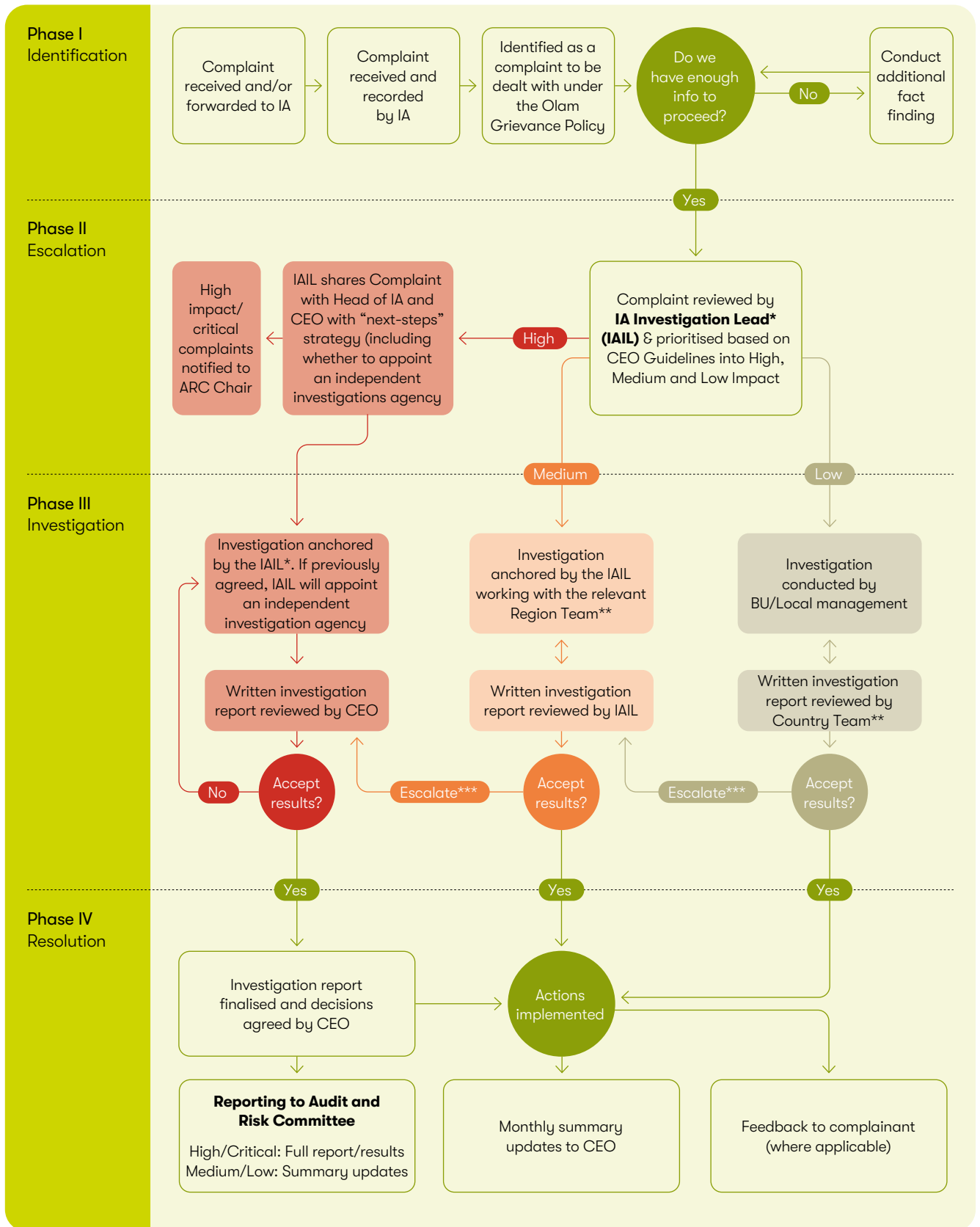
Olam has in place a whistleblowing policy which sets out procedures for reporting a misconduct or wrongdoing by the Group and its officers.

During the year, Speak Up – a dedicated whistleblowing platform – was launched. Speak Up allows all employees to report actual or suspected wrongdoing, unethical practices or illegal activity that is in breach of its Code(s) or policies in good faith and without fear of reprisals or any other concerns. The platform achieves this by ensuring discreet reporting and is available on the Group's external websites and internally on Workplace – the Group's employee engagement platform.

The Group's Whistleblowing Policy sets out guidelines for investigations to ensure all reported incidents or complaints are adequately brought to the notice of the stakeholders concerned and that remedial action has been initiated. All reports received are dealt with by the relevant function promptly and independently, depending on the issue being reported. Those using the whistleblowing platform are also advised to report any suspicions of retaliatory action immediately to the Legal or HR functions to protect them from retaliation for raising a compliance or integrity issue.

The Audit and Risk Committee is provided with quarterly updates on the status of ongoing complaints.

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

Financial Limits

Board approval is required for investments and divestments exceeding certain threshold limits, as well as CAPEX transactions and any financing and refinancing outside of the approved Annual Refinancing Plan, net debt and gearing limits. For transactions below set limits, authority is delegated to the management team. Reserve matters, such as equity issuance, dividends and other distributions require the Board's specific approval. Operating and capital expenditure, goods and services procurement and acquisition and disposal of investments are subject to authorisation and financial approval limits.

Board Statement on Group Risk Management Systems and Internal Controls

The Board has received assurance from the Group CEO and the Group CFO 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;
- 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 controls systems; and
- The Company has implemented adequate and effective control measures to protect its exposure to and interests in relation to any sanctions-related risks.

Based on the work carried out under the IRAF and performed by the line 1 and line 2 and the internal and external auditors, the assurance received from the Group CEO and the Group CFO as well as the reviews undertaken by various Board Committees:

- The Board, with the concurrence of the ARC, is of the view that the Group's risk management systems are adequate and effective; and
- The Board, with the concurrence of the ARC, is of the opinion that 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 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. However, 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.

Sustainability Committee (SC)



Members of the SC

- Ajai Puri (Dr)* (Chair)
- Sunny George Verghese
- Marie Elaine Teo*
- Yuji Tsushima

Number of Committee Members: 4

Number of Independent Directors: 2

Number of Committee meetings held during the year including outside the usual quarterly cycle: 4

Meeting attendance shown on page 175.

* Independent Director

“ We operate in a dynamic and fast-changing environment. We therefore have to be proactive in how we manage change but, at the same time, we have to ensure we continue to adhere to our overall sustainability strategy and policy framework. It is the Sustainability Committee’s responsibility to make sure this happens. ”

Ajai Puri (Dr), SC Chair

The Committee’s name was changed from the Corporate Responsibility and Sustainability Committee to the Sustainability Committee on 1 January 2024.

The year under review saw the Committee change its name and its Chair following the retirement of Nihal Vijaya Devadas Kaviratne CBE. The focus and purpose of the Committee, however, remain unchanged. Having served on the Sustainability Committee since 2019, the new Chair, Dr Ajai, has, over the years, played a key role in the crafting of the Company’s sustainability strategy. His appointment as Chair therefore represents continuity in terms of the work the Committee does to ensure sustainability is embedded across the business and its activities. The SC achieves this through its oversight of the implementation of the Group’s sustainability strategy as well as the management of environmental, social and governance-related risks.

With the ongoing Re-organisation of the Group, the SC continues to play an important role in ensuring the programmes being deployed at the operating group level are fully aligned with the overall sustainability strategy and policy framework of the Olam Group.

This report provides an overview of the work and activities of the SC during the year ended 31 December 2024.

Purpose

As an agriculture-based business, the Group has for many years recognised the importance of sustainability to the future of both Olam and the wider sector. As a result, the Company was among the first within the industry to embed sustainability principles within its core business operations across multiple dimensions including climate action, diversity, equity and inclusion, economic opportunity, ecosystems and soils, nutrition and health, water and waste reduction, industrial safety and employee security. This is an ongoing process, however, one which the Sustainability Committee oversees.

As part of its oversight role of the Group's sustainability policies and projects, both at the formulation and implementation stages, the SC's responsibilities include, but are not limited to, the following specific matters arising under the scope and duties of the Committee:

- Reviewing and recommending to the Board the Corporate Responsibility and Sustainability (CR&S) vision and strategy for the Group;
- Overseeing the integration of CR&S perspectives into the Company's strategy and businesses;
- Reviewing global CR&S issues and trends, and assessing their potential impact on the Group;
- Monitoring the implementation of strategy as well as policies and investments in the CR&S area through the CR&S function;
- Reviewing progress made on various initiatives;
- Reviewing the state of the Group's Safety and Health measures and status;
- Supporting management's response to crises where required;
- Reviewing the Company's report and statement on sustainability activities, commitment and involvement, and its sustainable sourcing platform;
- Reviewing the adequacy of the CR&S function; and
- Reviewing the findings from the Integrated Risk and Assurance Framework Report that relate to the SC's oversight role.

Terms of Reference

The SC is guided by its written Terms of Reference which details the Committee's scope of work and responsibilities, including those listed above. During the year, the Committee members reviewed the SC's Terms of Reference and deemed no changes were necessary. The Committee's Terms of Reference has been approved by the Board.

Oversight Role

To fulfil its oversight role, the Committee monitors the implementation and effectiveness of the Company's ESG initiatives and programmes, both at Group and operating unit levels. The SC also oversees how these are embedded across the business and how corporate responsibility and sustainability issues, including how the management team reports on them, are incorporated in the Company's investment decision process.

The SC is also charged with monitoring the safety, health and wellbeing of employees. Reflecting the Group's zero-tolerance culture to fatal accidents, the SC reviews the Group Head of Safety's Safety and Health Report at each quarterly meeting. The Committee is also regularly updated on any safety issues and concerns on an ad hoc basis. Further details on the Group's Safety and Health measures can be found in the People and Culture: Safety and Health section of this report.

To help the Committee discharge its responsibilities effectively:

- The SC works closely with the Group's CR&S function which is responsible for embedding ESG standards and best practices across the Group's operations in addition to leading the Group's response to social and environmental issues;
- CR&S function heads for each of the operating groups – **ofi**, Olam Agri and the remaining businesses – regularly attend the Committee's meetings to report on their activities. In addition, the Group Head for Safety and Health attends all of the Committee's meetings;
- External consultants may be brought in to help further the knowledge of the Committee's members on certain matters;
- Members of the SC are able to visit the Company's global operations to monitor the CR&S function's activities on the ground and also to gain deeper insights into the policies and projects; and
- The Committee is kept informed of the Company's discussions with relevant non-governmental organisations.

Key Areas of Focus for the Committee in 2024

Topics discussed and reviewed during the Committee's quarterly meetings include:

- Environmental initiatives – the Committee reviewed a number of initiatives including conservation activities in Gabon and work to increase the use of renewable energy at the Company's processing facilities, specifically in Nigeria;
- Governance matters – the SC oversaw the adoption of new grievance and stakeholder engagement policies at Olam Agri. The Committee also reviewed the Group's policies on human rights for both employees and the supply chain;
- Livelihoods – during the year the Committee reviewed progress made with regards to initiatives centred around generating economic opportunities for smallholder farmers across the Group's supply chain;
- Regenerative agriculture initiatives, involving identifying priority regions for action based on indicators of soil and ecosystem health and improving soil health in the supply chain through support to local farmers;
- The roll-out of the Group's ESG strategy and progress made towards achieving the Company's 2030 sustainability goals. These are focused on advancing the Company's efforts to reduce its impact on the climate, regenerate ecosystems, improve livelihoods and ensure good governance. Further information on how the Group manages its impact on Climate Change can be found in the Environment: Climate Action section of this report;
- Environmental and social risk management practices and processes, such as supply chain mapping and satellite monitoring, pre-investment ESG due diligence systems, as well as the IRAF (Integrated Risk and Assurance Framework);
- The Group's sustainability policy framework, including the Living Landscapes Policy, Supplier Code and Water, Sanitation and Hygiene standard. The SC reviewed the benchmarking of these policies against standards and norms that stakeholders, including banks and investors, use/are familiar with when carrying out their own ESG due diligence. The Committee examined how the key policy framework could be improved upon further;
- Decarbonisation pathways and climate transition planning – the Committee reviewed the Company's initial climate transition plan. Drafted by third-party consultants Bain & Co, the report included a carbon footprint mapping exercise. It also identified key actionable areas for the reduction/avoidance of GHG emissions using nature-based and energy efficient solutions. Following its review of the plan, the Committee approved the further expansion of the Company's decarbonisation strategies;
- Health initiatives – those reviewed by the Committee included a programme to provide nutritious meals to the workforce to ensure employees have one good meal a day. The SC also looked at the results of a review carried out by food experts on the nutritional content of the Group's products and recommendations made to improve this;
- Safety performance – as well as monitoring relevant metrics, such as the Lost Time Injury Frequency Rate, the Committee looked at actions being taken to improve the Group's safety culture and performance. For example, the Group is focused on reducing road-related accidents. To achieve this, the Group is continually modernising its fleet of vehicles with newer models that come with improved safety features. Telematics systems are also being installed in vehicles. These provide data that can be used to educate drivers on best practices and enhance safety. The programme has already seen AI-based telematics camera systems installed in all vehicles in the Nigerian grains business. The positive trends already being observed led to Olam Agri's Fleet operations for the Nigeria Grains business winning the prestigious Africa Safety Award for Excellence (AfriSAFE) 2024 in the category of Best Company on Health and Safety Performance in Fleet Management;
- Compliance with new sustainability reporting requirements – these were formally introduced during the year, however, the Company had already been satisfying these requirements for a number of years. The Group continues to benchmark itself against additional metrics currently not required as it strives to continue to be at the forefront of raising sustainability standards across the industry; and
- The CR&S central function's organisational structure and processes – ongoing monitoring helps ensure that policies, procedures and goals are reflected in the respective business strategies of the three operating groups and that these are aligned with the overall Group strategy.

Managing Stakeholder Relationships

Olam Group Limited engages its many and diverse stakeholder groups regularly, fostering open dialogue, sharing and interactions that inform its corporate, operational and sustainability strategy considerations, so as to deliver maximum impact.

Inclusive Approach

The Group has a presence in a wide spread of geographies and carries out a diverse range of activities. It follows that the Company has a stakeholder base that is also broad and diverse.

In terms of geographies in which the Group has an operational presence, these include both developed and emerging markets.

In terms of activities the Group undertakes, these include growing, sourcing, trading, processing, logistics and distributing agricultural food, industrial raw materials, food ingredients and solutions. With regards to sustainability, a large number of the Company's activities may be classified as being 'high risk' and as a result, engaging and working effectively with stakeholders at every level of the Group and across all businesses and geographies is a priority to ensure long-term success.

Below is a list of the Group's stakeholders:

- Employees and contract workers;
- Investors;
- Large and small-scale farmer suppliers;
- Non-farmer suppliers;
- Local communities in which we operate;
- Customers ranging from multi-national brands and retailers to SMEs;
- Campaigning NGOs;
- Technical NGOs who are often also partners;
- Financiers, including Development Finance Institutions;
- Governments;
- Regulatory bodies, such as the commodity exchanges;
- Industry standards bodies;
- Trade associations;
- Certification partners; and
- Foundations.

Principles 11, 12 and 13 of Singapore's 2018 Code of Corporate Governance (the "Code") centres around how companies treat and engage with shareholders and other stakeholders:

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.

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.

Details on how the Group engages with its key stakeholders, the various types of partnerships that are in place and the material issues and areas that matter to Olam's stakeholders can be found in the Engaging with our stakeholders section of the Strategic Report of this report.

Engagement with shareholders and investors of the Company is led by the Group Investor Relations, with members of Senior Management including the Group CEO and CFO actively participating. Investor relations activities are also supported by the Board and the Global Corporate Responsibility & Sustainability (CRS) team for environmental, social and governance matters.

In line with its commitment to transparency, fairness and equity in its dealings with all its shareholders, the Group adheres to all laws and regulations that govern a company listed and traded on the SGX-ST.



Investor Relations events in 2024

28 February

Media and Analysts Conference on Second-Half and Full Year 2023 results

Hybrid Meeting and Live Webcast

12 April

SIAS Pre-AGM Shareholder Engagement Meeting

In-Person

25 April

Third Annual General Meeting

Hybrid Meeting and Electronic Voting

14 August

Media and Analysts Conference on Half Year 2024 results

Hybrid Meeting and Live Webcast

Fair, Timely and Equitable Engagements

Financial results and corporate developments

The Group regularly provides information on corporate strategy, financial and non-financial performance, and various environmental, social and governance matters to shareholders, investors and analysts (collectively referred to as the 'Investing Community') and key intermediaries such as financial media, brokers and independent research organisations. To ensure all shareholders are treated fairly and equitably, the Group is committed to delivering salient information in a fair, transparent and timely manner:

- Meetings between the Group and members of the Investing Community cover mainly publicly disclosed company information announced via SGXNET or which has been deemed non-material or non-price sensitive;
- The Company reports financial results via live webcast in consideration of its global reach. The full financial statements, along with relevant press releases, management discussions and analyses, and presentation materials that are provided at the briefings would have been disseminated earlier through SGXNET outside trading hours. In addition, the materials are posted on the Company's website (olamgroup.com) and distributed by email to subscribers and investors who have consented to receive the Group's news alerts;

- As and when it is appropriate to do so, the Company provides updates on strategy, as well as on operating and financial conditions;
- Outside of the financial results calendar, the Group holds media and analyst conferences and teleconference calls, which are also webcast live, to communicate material corporate developments;
- The Group's Investor Relations website at olamgroup.com/investors serves as a central resource for salient and timely information. In addition, Company announcements, news, investor presentations, webcasts, transcripts of conference calls, historical financial information on spreadsheets, annual reports, upcoming events, the shareholding structure, answers to investors' frequently asked questions and dividend information can all be found on the website. Contact details for investors to submit feedback and questions to the Group Investor Relations Team are also available; and
- Following the Re-organisation of the Group, both **ofi** and **Olam Agri** have their own dedicated websites which serve as additional information hubs for their respective operating groups. Information that can be found on these two websites include details of the respective Board of Directors, Senior Leadership Teams, business activities, products and solutions, and CRS initiatives.

Dealing in Securities

The Group has an established policy for dealings in the securities of the Company by its Directors and employees. The policy, which is based on the SGX-ST Listing Rules, sets out the implications of insider trading and provides guidance on dealings. The policy states 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;
- The Group, its Directors and executives are not permitted to deal in the Company's securities one month prior to the publication of the half-yearly and annual financial results. The no-dealing period ends at the close of trading on the date of the announcement of the relevant results. Directors and employees of the Company are notified of close periods for dealing in the Company's securities, as well as any special dealings restriction that may be imposed from time to time; and
- Directors who deal in the shares and any other securities of the Company are required to notify the Company within two business days of becoming aware of the transaction. Directors and employees are encouraged that personal investment decisions should be geared towards the long term. Short-term speculative trading in the Company's securities is discouraged.

Material Contracts

There were no material contracts involving the interests of any Director or controlling shareholder entered into by the Company or any of its subsidiaries. In addition, no material contracts have been subsisted since the end of the year ended 31 December 2024.

Interested Person Transactions

All transactions with interested persons are reviewed by the internal auditors and reported to the Audit and Risk Committee (ARC) for approval. The transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders. The Company's disclosures in respect of interested person transactions (IPT) for the year ended 31 December 2024 are as follows:

Parties	FY2024 aggregate value of all interested person transactions S\$
Singapore Telecommunications Limited	620,901
MS Commercial Pte Ltd	6,446,192
DBS Bank Limited	4,060,830
Standard Chartered Bank	4,091,212

The Company has not obtained a general mandate from shareholders for interested party transactions. None of the above transactions with the same interested person amounts to 3% or more of the Group's latest audited net tangible assets.

In the event any members of the Audit and Risk Committee have an interest in an IPT under review or any business or personal connection with the parties or any of its associates, the relevant ARC member shall abstain from any decision-making procedure in respect of that IPT, and the review and approval of that IPT will be undertaken by the remaining members of the ARC where applicable. If there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT are conflicted, the approval from the next higher approving authority shall be sought.

Shareholders of the Company who are interested persons of an IPT shall also abstain from voting their shares on a resolution put to the vote of shareholders in relation to the approval of such an IPT. Directors who are deemed an interested person of an IPT that requires the approval of shareholders will abstain from voting his/her holding of shares (if any) on any resolution put to the vote of shareholders in relation to the approval of any IPT. Directors will also decline to accept appointment as proxy for any shareholder to vote in respect of such resolution unless the shareholder concerned shall have given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution.

Providing a Clear Understanding of the Business and Industry

The Group recognises the importance of providing clear and concise information to the Investing Community, to foster deeper understanding and knowledge of the Company's business and activities.

With this in mind, the Group strives to ensure all disclosures and supporting collaterals are thorough and easy to understand when preparing information for release.

Opportunity to Communicate

The Group encourages two-way communication between the Company and the Investing Community. By providing an open communication channel, the Group can better understand the views, expectations and requirements of the Investing Community. These can in turn be taken into account during the Company's decision-making process.

The Group strives to accommodate requests for meetings or calls from the Investing Community to discuss Group-related matters, provided the Company is not in a closed period, such as prior to the issue of financial results. Similarly, as long as the Company is in a position to do so, the Board and Management Team will always look to respond to investors regarding a particular matter or concern.

Feedback from the Investing Community has an important role to play when reviewing the Group's strategic plans. In line with this, the Company utilises webcasts, social media, video and mobile applications and third-party proxies to engage with the Investing Community and obtain feedback on the Company's strategy and direction. Other key tools used by the Group Investor Relations Team include investor surveys, perception studies on specific issues, as well as outreach programmes.

Retail shareholder communication is also facilitated by the Securities Investors' Association of Singapore (SIAS) while employee shareholder communication is promoted through internal channels and spaces, such as the Workplace, town halls, and ask-me-anything conversations with senior leaders.

Participation of Shareholders

All shareholders enjoy rights as stipulated under the Singapore Companies' Act and the Constitution of the Company. As well as the right to participate in profit distributions, these include the right to attend and vote at Annual General Meetings (AGMs) by person or proxy.

The Group promotes fair and equitable treatment of all shareholders and recognises that the AGM serves as an effective forum for two-way communication between it and its shareholders. The AGM provides the Board and Senior Management Team with a platform on which to communicate directly with shareholders, while shareholders have the opportunity to ask questions and share their views on the Company.

The Group therefore encourages greater shareholder participation at AGMs and strives to facilitate shareholder attendance at these meetings:

- Shareholders are informed of the details of AGMs, including time and place, via circulars and notices published in newspapers;
- The Company's AGMs are held in Singapore's city centre, making them easily accessible for the majority of shareholders;
- Indirect investors who hold Olam shares through a nominee company or custodian bank or through a CPF agent bank are able to attend and vote at AGMs;
- Shareholders can attend AGMs either in person or via electronic means;
- Board members, including the Chairs of all Board Committees and key executives of the Senior Management Team, attend the AGMs and make themselves available to shareholders;
- The external auditors are present to address shareholder queries; and
- During AGMs, the Group CEO delivers a presentation on the Group's financial performance and progress made over the course of the year under review.

Voting on Resolutions at AGMs

Matters requiring shareholder approval, such as the re-election of Directors and the approval of Directors' fees, are treated as distinct subjects and submitted to shareholders at the AGM as separate resolutions. Voting and vote tabulation procedures are declared and presented to shareholders via a video before the AGM commences. Since 2011, electronic poll voting has been utilised to provide greater transparency and improve the efficiency of the voting system. Shareholders attending the AGM either in person or via a representative are entitled to vote on a one-share, one-vote basis on each of the resolutions by poll, using an electronic voting system.

Ahead of each vote, sufficient time is allocated to allow shareholders to ask questions and raise issues on each tabled resolution. All questions asked and all issues raised are recorded in the minutes. Since 2019, the minutes of all general meetings are available to view on the Company's website (olamgroup.com/investors).

The Company appoints an independent scrutineer to count and validate the votes cast at the AGM with the results of all votes cast for and against in respect of each resolution, including abstaining votes, instantaneously displayed at the meeting and announced on SGXNET after the AGM.

Dividend Policy

The Company does not have a fixed dividend policy as the Directors seek to recommend dividends that are consistent with the Company's overall governing objective of maximising intrinsic value for its shareholders. Dividends to be paid to shareholders will be proposed at the AGM and an explanation on the level of payout recommended will be provided in the explanatory notes of the Notice to AGM. Please refer to the explanatory note in this report for more information.

Third AGM Of Olam Group Limited

The Company's third AGM followed the same hybrid format – held both in-person and electronically – that was deployed at the second AGM. Shareholders or duly appointed proxies were therefore able to attend the AGM in person or participate through a live stream. Shareholders also had the option to appoint the Chair of the Meeting as proxy to vote on their behalf. All shareholders who attended or participated through the live stream were able to observe the proceedings, ask questions and vote in real-time.

Ahead of the AGM, a summary booklet was mailed to those shareholders with a registered address in Singapore, along with an announcement that was released on SGXNET, that set out information on pre-registration, submission of questions and voting at the Third AGM, including CPF and SRS investors.

The Board members present at the Third AGM were:

Chair of the Board and Board Committees

Lim Ah Doo, Chair of the Board, BSC and NRC
Yap Chee Keong, Chair of the ARC
Marie Elaine Teo, Chair of the BRC
Nihal Vijaya Devadas Kaviratne CBE, Chair of the SC*

Board Members

Shuji Kobayashi, Non-executive Director
Sunny George Verghese, Group CEO and Executive Director
Ajai Puri (Dr), Non-executive and Independent Director*
Nagi Adel Hamiyeh, Non-executive Director
Joerg Wolfgang Wolle (Dr), Non-executive and Independent Director*
Yuji Tsushima, Non-executive Director

* Via video conference

The independent scrutineer for the Third AGM was RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.

Diversified shareholder base with long-term relationships



● Temasek	51.8%
● Mitsubishi Corporation	14.6%
● Kewalram Chanrai Group	7.0%
● Directors	4.4%
● Other institutional and public	22.2%

Note: As of end-2024, about 6.9% of total issued share capital was held by institutional investors. (Source: Nasdaq)

The Group regularly tracks and analyses changes to its shareholder base to ensure its various investor engagement and targeting programmes remain relevant and appropriate. Through systematic monitoring and detailed tracking of investor interactions, we can ensure targeted and meaningful communications while measuring the effectiveness of our outreach programmes and refining our investor relations approach and strategy.