



Governance

We recognise that a strong governance framework and good corporate governance practices will help ensure the Group's long-term success.

Governance at a glance

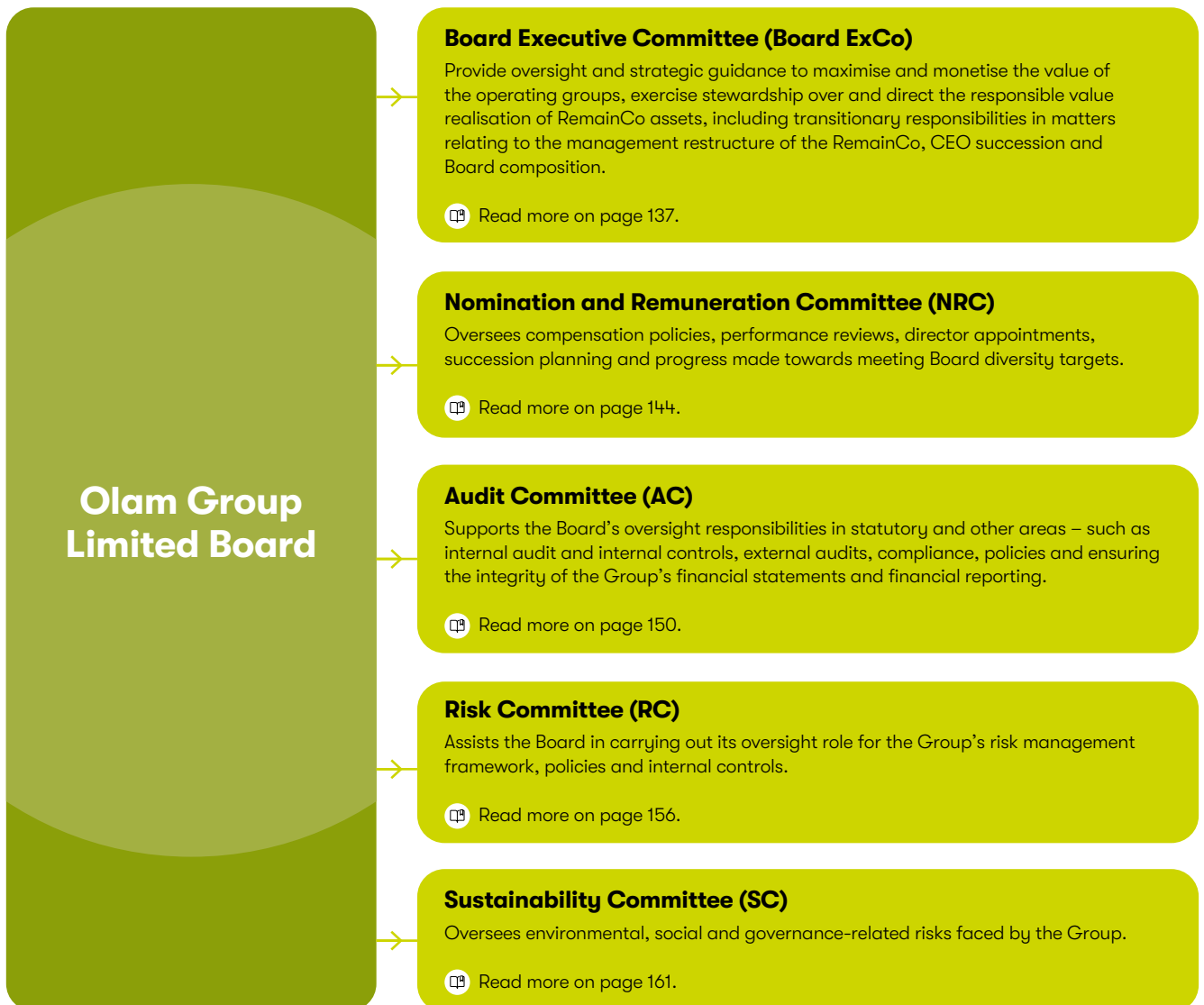
Compliance with the Singapore Code of Corporate Governance 2018

Olam Group recognise that a strong governance framework and good corporate governance practices will help ensure the Group's long-term success. Olam Group applies the principles and provisions in the Code of Corporate Governance 2018 (the Code) with reference to the Practice Guidance to the Code. We have provided in this report the rationale and explained the approach to ensuring the spirit of the Code is upheld where there are deviations from the principles and provisions of the Code. Where applicable, we have included references to relevant information in other parts of this annual report.

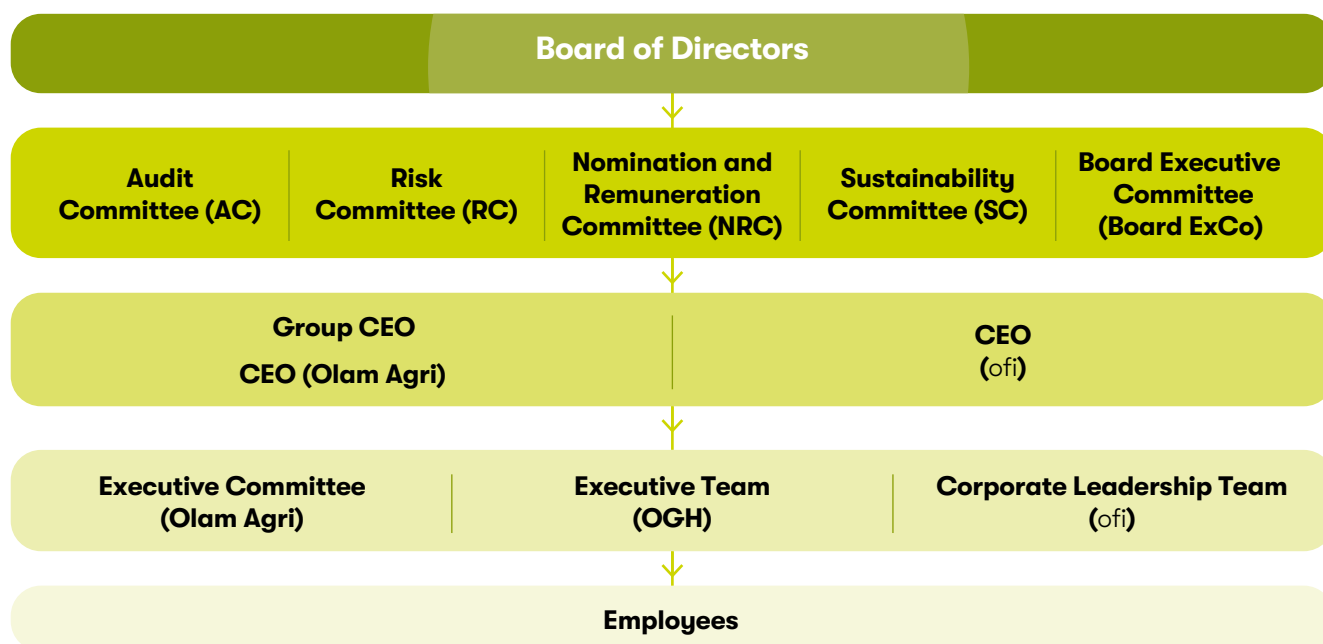
Our Board of Directors, along with the Management Team, is responsible for the corporate governance standards and practices across the Olam Group. A governance structure is in place to provide clear and robust oversight of the Group's strategic, financial and sustainability objectives, strengthen risk governance and internal controls, and ensure accountability and transparency in the long-term interests of all stakeholders.

Governance structure

The Olam Group currently has five standing Board Committees. It is further supported by the independent Board and the leadership team of the operating group, namely, **ofi** and Olam Agri.



Corporate structure



Our Board





























Board Committee Membership

Board	Membership	Tenure ¹
Lim Ah Doo N	Chairman Independent Non-executive	9 years
Yap Chee Keong R B	Deputy Chairman Non-independent Non-executive	10 years
Sunny George Verghese S	Executive Co-Founder and Group CEO	30 years
Ajai Puri (Dr) S A R	Independent Non-executive	6 years
Joerg Wolfgang Wolle (Dr) N	Independent Non-executive	6 years
Tran Phuoc (Lucas) A R N	Independent Non-executive	1 year 6 months
Shuji Kobayashi A B N	Non-executive	3 years
Dinesh Khanna B	Non-executive	4 months
Yasuaki Matsuo S R	Non-executive	10 months
Simon Nigel Cooper	Independent Non-executive	Newly appointed on 31 March 2026
Christian Chin Fei Loong	Independent Non-executive	Newly appointed on 31 March 2026

1. Since Olam International Limited prior to the Scheme of Arrangement up to 31 December 2025.

N Committee Chairman **A** Audit Committee **B** Board Executive Committee
N Nomination and Remuneration Committee **R** Risk Committee **S** Sustainability Committee

Key activities of the Board

Key topics discussed	Matters considered	Stakeholders considered
Re-organisation	<p>The Group's Re-organisation Plan focuses on separating the business into three operating groups – ofi, Olam Agri and Remaining Olam Group (OGH). This will enable each to develop its own long-term independent growth pathways.</p> <p>The Board also reviewed both internal and external factors, such as the business performance of all three operating groups, prevailing capital markets conditions and global macroeconomic developments. It also monitored all relevant regulatory processes involved.</p> <p>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>	<p> Employees  Customers</p> <p> Investors  Suppliers</p> <p> Communities</p>
Strategy	<p>During Board meetings, 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>	<p> Employees  Customers</p> <p> Investors  Suppliers</p> <p> Communities</p>
Internal controls	<p>Review the framework for monitoring and reporting of internal controls through the implementation of the Integrated Risk Assurance Framework 2.0 (IRAF 2.0). Monitor the implementation of the IRAF 2.0 within the global operations.</p>	<p> Employees  Communities</p> <p> Investors  Customers</p> <p> Regulators  Suppliers</p>
Diversity and inclusion	<p>Building a diverse and inclusive culture across all levels of the Group is key to our long-term success. 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>	<p> Employees  Customers</p> <p> Investors  Suppliers</p> <p> Communities</p>
Sustainability	<p>Review of safety and health matters, environmental update and climate action progress, etc. for each of the operating group. All relevant goals and milestones were regularly reviewed by the Board over the course of the year.</p>	<p> Employees  Customers</p> <p> Investors  Suppliers</p> <p> Communities</p>
Board composition and leadership transition	<p>The Board, along with the NRC and Board ExCo, have been preparing for the retirement of Directors who have served on the Board for nine years as well as leadership transition in the Group. Throughout the year, there were discussions and reviews held to identify the skillsets and diversity needed on the Board and in the organisation, engagement of external organisational consultants (Korn Ferry) and interview of candidates.</p>	<p> Employees  Communities</p> <p> Investors  Customers</p>
Geopolitical/ Macroeconomic backdrop	<p>The Board regularly considered 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>	<p> Employees  Customers</p> <p> Investors  Suppliers</p> <p> Communities</p>

Meet the Board



Lim Ah Doo

(76)

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:

- DayOne Data Center Limited (Co-Chairman and Director)

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

- 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
- U Mobile Sdn Bhd

Experience and Exposure:

Mr Lim Ah Doo has over 40 years of broad and in-depth experience in the banking and corporate sector. 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 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 re-organisation.

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



Yap Chee Keong

(65)

B R

Deputy Chairman, Non-independent and Non-executive Director

Date of Appointment as Director:

15 March 2022

Date of last 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 (Deputy Chairman)
- 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)
- Ensign Infosecurity Pte Ltd (Director)
- PIL Pte. Ltd. (Director)
- The Assembly of Christians of Singapore Ltd (Director)
- ofi Group Limited (Director)

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

- Maxeon Solar Technologies Ltd.
- Olam International Limited
- Bayberry Limited
- MediaCorp Pte Ltd.
- Professional Investment Advisory Service 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. He has also held various senior roles at a number of multinational and listed companies, including being 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.

C Committee Chairman

A Audit Committee **B** Board Executive Committee **S** Sustainability Committee

N Nomination and Remuneration Committee **R** Risk Committee



Sunny George Verghese

(66)

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 (Member)
- The Business Commission to tackle Inequality (BCTI) (Co-Chair)
- SMI Agribusiness task force (Member)
- World Business Council for Sustainable Development (WBCSD)'s Imperatives Advisory Board (Co-Chair)
- 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)
- 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):

- Emerging Stronger Task Force (EST), Government of Singapore
- Human Capital Leadership Institute Pte Ltd
- Olam International Limited
- Policy Advisory Council for the Australian Centre for International Agricultural Research (ACIAR)
- Climate Impact Exchange (CIX) (Observer, CIX International Advisory Council)
- JOil (S) Pte. Ltd.
- **ofi** Group Limited

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 and Singapore Management University.

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.



Ajai Puri (Dr)

(72)

S A R

**Non-executive and
Independent Director**

Date of Appointment as Director:

15 March 2022

Date of last re-election:

25 April 2024

Date of next re-election:

27 April 2026

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)
- Beejapuri Dairy Private Limited (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 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.



Joerg Wolfgang Wolle (Dr)

(68)

N

Non-executive and Independent Director

Date of Appointment as Director:

15 March 2022

Date of last re-election:

25 April 2024

Date of next re-election:

27 April 2026

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.



Tran Phuoc (Lucas)

(61)

A N R

Non-executive and Independent Director

Date of Appointment as Director:

16 September 2024

Date of last re-election:

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:

- Seviora 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 an 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 nearly four decades 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 Committee **B** Board Executive Committee **S** Sustainability Committee

N Nomination and Remuneration Committee **R** Risk Committee



Shuji Kobayashi

(57)

A B N

Non-executive Director

Date of Appointment as Director:

5 May 2023

Date of last re-election:

25 April 2024

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:

- Nil

Principal Commitments:

- Mitsubishi Corporation (Senior Vice President)
- Mitsubishi International Corporation (President)

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

- Itoham Yonekyu Holdings, Inc.
- Mitsubishi Corporation Life Sciences Limited
- MC Agri Alliance Ltd.
- Nosan Corporation

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 senior leadership and management roles across multiple geographies, including the United States, Brazil, Australia, Indonesia, China, Singapore, and Japan. He currently serves as President of Mitsubishi International Corporation (MIC), MC's principal overseas operating subsidiary, where he oversees and coordinates global business operations.

Prior to his current appointment, Mr Kobayashi served as Head of the Food Industry Group CEO Office, where he was involved in the development and execution of group-wide strategies and investment initiatives across MC's food-related businesses. Earlier in his executive career, he is responsible for MC's global food ingredients origination and merchandising activities, including grains and soft commodities such as corn, wheat, soybeans, cocoa, and coffee, as well as related manufacturing operations covering products such as animal feed, wheat flour, and sugar.



Dinesh Khanna

(51)

B

Non-executive Director

Date of Appointment as Director:

24 November 2025

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Bachelor of Technology, Indian Institute of Technology, Delhi
- Post Graduate Diploma in Management, Indian Institute of Management, Bangalore

Current Directorships of Other Listed Companies:

- Singapore Telecommunications Limited (Director)
- Sembcorp Industries Ltd (Alternate Director)

Principal Commitments:

- Temasek International (Joint Head, Portfolio Development Group & Joint Head, Corporate Strategy)
- Surbana Jurong Private Limited (Director)
- ofi Group Limited (Director)
- gategroup Holding AG (Director)

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

Nil

Experience and Exposure:

Mr Dinesh Khanna joined Temasek in October 2024 and is currently the Joint Head for Portfolio Development Group and Joint Head, Corporate Strategy. In this role he works actively with the Temasek Portfolio Companies (TPCs) to enhance long term shareholder value and advocate good governance practices.

Prior to Temasek, Mr Khanna was a Managing Director and Senior Partner at the Boston Consulting Group (BCG). Since joining BCG in 2002, Mr Khanna held several senior leadership roles, most recently as Global Chair of the People Team and member of the Executive and Operating Committees. Under his stewardship in the People Team, BCG underwent substantial workforce innovation. He also served in several leadership capacities, including Worldwide Leader of Global Advantage Practice and Global Leader of the Corporate Development Practice. He previously led the Corporate Development and Private Equity for Asia region and was Head of BCG Singapore.

Mr Khanna has been an alternate director of Mr Nagi Hamiyeh, a Non-executive Director of the Company, since 1 May 2025 till Mr Hamiyeh's cessation on 24 November 2025.



Yasuaki Matsuo

(52)

R S

Non-executive Director

Date of Appointment as Director:

1 May 2025

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Executive Program, Stanford Graduate School of Business, California, USA
- Master of Science in Molecular Biology, The University of Tokyo, Japan
- Bachelor of Science in Biological Sciences, Graduate School, The University of Tokyo, Japan

Current Directorships of Other Listed Companies:

Nil

Principal Commitments:

- MC Agri Alliance Ltd. (Director)
- Mitsubishi Corporation Life Science Ltd. (Director)

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

- AVRO Life Corporation
- Mitsubishi International Food Ingredients, Inc.
- Carolina Ingredients., LLC
- MIFC Ingredients, Inc.
- Nihon Shokuhin Kako CO., Ltd.
- Mitsubishi Corporation Life Sciences, Ltd.
- Asia Starch Holding Company Ltd.
- Asia Modified Starch Co., Ltd.
- Matsutani Chemical Industry Co., Ltd.
- Rare Sugar International, Ltd.

Experience and Exposure:

Mr Yasuaki Matsuo is currently the Division Chief Operating Officer (COO) of the Food & Wellness Division, Food Industry Group at Mitsubishi Corporation (MC), a conglomerate listed on the Tokyo Stock Exchange. Mr Matsuo has over 20 years' experience across food ingredients, nutritional ingredients, life sciences, and chemical-related businesses. In his current role, his responsibilities include driving global growth strategies, operational excellence, and value creation across the division's portfolio.

Prior to his current appointment, Mr Matsuo served as Chief Executive Officer of Mitsubishi International Food Ingredients, Inc. in the United States, where he led the company's food ingredients business in North America. Over the course of his career, he has developed broad international management experience spanning the full value chain, from upstream ingredients and specialty materials to downstream, market-facing food and beverage applications. He has been closely involved in advancing application-driven, customer-oriented business development, with a strong focus on translating technical and scientific capabilities into commercially scalable, solution-led growth across food-related businesses.



Simon Nigel Cooper

(58)

Non-executive and Independent Director

Date of Appointment as Director:

31 March 2026

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Master of Law, Cambridge University, United Kingdom

Current Directorships of Other Listed Companies:

- Nordea Bank Abp (Director)

Principal Commitments:

- Lee Kong Chian School of Business Advisory Board (Chairman)

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

- Standard Chartered Bank
- Standard Chartered Foundation

Experience and Exposure:

Mr Simon Cooper is a senior financier with 35 years' experience in global banking. He was most recently Chief Executive of Standard Chartered Corporate, Commercial & Institutional Banking segment (2016-2024) and CEO of its businesses across Europe and the Americas (2020-2024).

From 1989 to 2016, Mr Cooper held a number of senior roles in HSBC Group including as Group Managing Director and Chief Executive of Global Commercial Banking, CEO of HSBC Middle East and North Africa, CEO Korea and Head of Corporate and Investment Banking, Singapore.

Mr Cooper is a non-executive director of Nordea Bank Abp and Chairman of the Advisory Board of Singapore Management University, Lee Kong Chian School of Business. He was previously a trustee of the Standard Chartered Foundation and served as Non-Executive Director of HSBC plc, Saudi British Bank (SAB) and HSBC Oman SAOG.

● Committee Chairman

● A Audit Committee ● B Board Executive Committee ● S Sustainability Committee

● N Nomination and Remuneration Committee ● R Risk Committee



Christian Chin Fei Loong

(51)

Non-executive and Independent Director

Date of Appointment as Director:

31 March 2026

Date of next re-election:

27 April 2026

Academic and Professional Qualification(s):

- Master of Business Administration, Babson College, Graduate School of Business, USA
- Bachelor of Laws, LL.B., National University of Singapore, Singapore

Current Directorships of Other Listed Companies:

Nil

Principal Commitments:

- Allen & Gledhill (Partner and Co-Head, Corporate Mergers & Acquisitions)

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

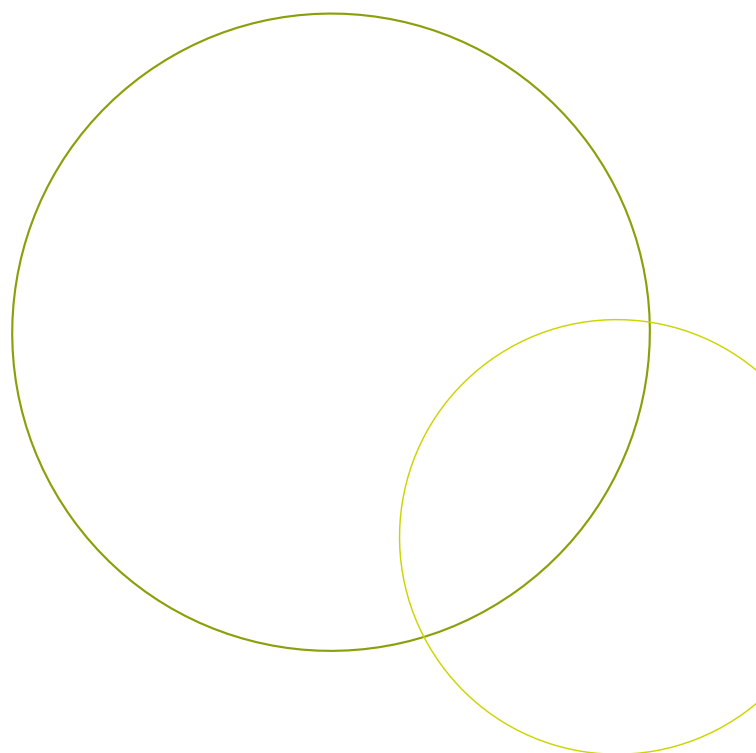
- SISTIC.com Pte Ltd
- Drew & Napier

Experience and Exposure:

Mr Christian Chin is Co-Head of the Corporate Mergers & Acquisitions Department at Allen & Gledhill. He joined the firm in 2004 and has been a Partner since 2006. His areas of practice include mergers and acquisitions, venture capital, corporate restructuring, joint ventures, employment law and general commercial contracts.

Mr Chin represents investment and commercial banks, private equity and sovereign funds and strategic corporate clients on domestic and cross-border mergers and acquisitions, joint ventures and private equity transactions. He also acts for venture capital investors and companies in Series A and subsequent funding rounds.

Mr Chin has been a Legal Case Studies Instructor at the NUS Law School and a lecturer and instructor for the Corporate & Commercial Practice module of the Singapore Bar Examinations. He has been cited as a notable individual in Corporate and M&A by The Legal 500 Asia Pacific and also noted for his work in M&A by IFLR1000.



Executive team



Darshan Raiyani

**President & Global Head,
Gabon Plantations**

Mr Darshan Raiyani joined Olam in 1995 and in the last three decades held several management roles, from establishing the Group's coffee business in India, serving as Country Head in Indonesia and establishing the coffee sourcing and processing operations, serving as Country Head in Côte d'Ivoire and overseeing the Timber, Cashew, Rice, Sesame and Sheanuts businesses, and becoming the Global Head for the Group's Wood Products business. Since the commencement of the re-organisation of the Group, Darshan became the President and CEO of Olam's plantations business, overseeing Olam Palm Gabon and Olam Rubber Gabon.

Darshan holds a degree in Mechanical Engineer from Gujarat, India, and an MBA from the Symbiosis Institute of Business Management.



Sumanta Kumar De

**President, CEO &
General Director,
Rusmolco**

Mr Sumanta Kumar De joined Olam in 2005 as a branch manager in Olam's Indonesian cocoa operations and now brings with him industry experience of 25 years, leading and managing businesses in emerging markets including Indonesia and Russia. Prior to joining Olam, he held positions in business development and brand management with The Coca-Cola Company and Unilever.

Sumanta is currently President and Regional Head for Russia, overseeing Olam's businesses in the region, including dairy farming, crop production, elevation services, dairy supply chain, coffee and cocoa. As the CEO of Rusmolco, Group's dairy business in Russia, he manages a 156,000 ha land bank in Penza region with a workforce of over 1,800 employees, and producing over 250 million liters of premium milk annually.

Sumanta holds a post-graduate in Personnel management and Industrial relations from Xavier Labour Relations Institute (XLRI), India.



Mukul Mathur

**President & CEO,
Caraway**

Mr Mukul Mathur joined Olam in 2009. Mukul has held several senior leadership roles in Olam including Country Head, Nigeria and subsequently, President and Regional Controller for West Africa 2 (Nigeria and Benin). He was appointed President & CEO of Caraway Group (Packaged Foods Business) in 2020.

Prior to Olam, Mukul built over two decades of leadership experience with Reckitt Benckiser and Pepsico in sales and marketing, holding roles such as Regional Category Director, Director of Sales and Director for Non-Carbonated Beverages.

Mukul holds a Bachelor of Technology in Electrical Engineering from IIT BHU Varanasi, India and a Post Graduate Diploma in Management from Indian Institute of Management, Kolkata, India.



Joydeep Bose

**Managing Director
& Group CHRO**

Mr Joydeep Bose joined Olam in 2003 and has held the role of Group Chief Human Resources Officer since. He established the Group's human resources function and has led its evolution, supporting Olam's growth, transformation, and organisational restructuring across businesses and geographies.

In his current role, Joydeep oversees the Group's people strategy with a focus on leadership continuity, workforce transitions, and incentive and governance frameworks aligned to business performance and value creation. He works closely with the Group CEO, Boards and senior leadership teams across the portfolio.

Joydeep holds an MBA from Xavier Labour Relations Institute (XLRI), India and a Bachelor of Engineering.



Rajeev Kadam

**President & Global Head,
Internal Audit & Insurance,
OGH**

Mr Rajeev Kadam began his career with the Kewalram Chanrai Group in Sierra Leone in 1990 before joining Olam in 1994. Over the past three decades, he has worked in the field of internal audit and risk management and was pivotal in the establishment and development of Olam's Internal Audit and Risk Management functions. Rajeev is currently the President and Global Head of Internal Audit.

Rajeev holds a Bachelor of Commerce from the University of Bombay with professional qualifications from The Institute of Chartered Accountants and The Institute of Internal Auditors. He is also a Certified Internal Auditor and previously served as a Governor on the Board of The Institute of Internal Auditors, Singapore (2005 to 2008).



Suresh Sundararajan

**Co-Founder and CEO,
Mindsprint**

Mr Suresh Sundararajan joined Olam in 1996 and held functional leadership roles including Corporate Affairs, Investor Relations, Legal Risk and Market Compliance. He was previously the Group's Chief Digital Information Officer and had led Olam in the enterprise-wide digital transformation initiatives.

Suresh was pivotal in establishing the shared services and digital arm of Olam, which is today's Mindsprint Group, delivering AI-led solutions to modernise the next generation of enterprises in their transformation journeys. He is currently the CEO and Co-Founder of Mindsprint.

Suresh holds a Bachelor of Commerce from the University of Madras, is a qualified Chartered Accountant from the Institute of Cost and Works Accountants of India, and a certified Company Secretary from the Institute of Company Secretaries of India.



Venkataraman Krishnan

President & CFO, OGH

Mr Venkataraman Krishnan joined Olam in 2006 as part of the Strategic Investments (SIBD) team. He was the Global Head of SIBD from 2017 to 2021. During his stint in SIBD, he was involved in several transformative acquisitions including those in Grains milling in Africa, Dairy manufacturing in New Zealand, joint venture (JV) with Wilmar & SIFCA group in Ivory Coast and Cotton ginning in Australia, US & Brazil. He also played a catalytic role in the rationalisation of Olam's portfolio including the divestments of several businesses. Venkat led Olam in the US\$1 billion development financing from global and regional institutions like IFC, ADB, AfDB and EBRD.

Venkat was appointed Chief Financial Officer of OGH in 2021 and is a member of the executive team group in Olam.

Venkat holds a Bachelor of Engineering degree from Thiagarajar college of Engineering, Tamilnadu, India, a Post Graduate Diploma in Management from Indian Institute of Management, Kolkata, India and is a CFA Charterholder.

Purposeful governance

Board matters

We are headed by an effective Board which is collectively responsible and works with management for the long-term success of the company.

An effective Board

The Board is committed to creating value for shareholders and supporting the long-term resilience of the Group and its stakeholders. It provides strategic direction and oversight across key areas including the Group's business model, risk appetite, sustainability agenda, leadership development, succession planning and compensation structures. By aligning the interests of the Board and Management with those of shareholders, and carefully balancing the needs of stakeholders, the Board plays a pivotal role in guiding responsible growth. Equally, it leads by example in shaping a culture grounded in strong ethics, shared values and heightened climate and sustainability consciousness.

The Board is made up of individuals with diverse backgrounds, experiences and skillsets. This includes Directors that are deemed to be independent, non-executive and executive. During the year under review, Independent Directors including the Chairman account for over 40% of the Board's membership.

All independent and non-executive directors (NEDs) are expected to exercise objective judgement for the benefit of the Group and its stakeholders. We use annual performance evaluations to assess the capacity of Directors to carry out their responsibilities and duties in the best interests of the Group at all times, as well as their understanding of the business and its operations. We also review their ability to discuss issues objectively with one another.

Key functions of the Board:

- Providing entrepreneurial leadership, setting strategic objectives and reviewing execution of strategic plans and whether the Group has the financial and human resources to deliver on its objectives;
- Overseeing and reviewing the Group's operational and financial performance;
- Overseeing the process and framework for evaluating the effectiveness of internal controls, including financial, operational, compliance and information technology controls and risk management systems;
- Monitoring the Group's compliance with relevant laws and regulations, 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 ensure 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 Group's activities which may have an impact on climate, environmental and social issues; and
- Identifying key stakeholder groups and consider their views and concerns.

Directors are expected to be aware of their duties at law, which include acting in good faith and the best interests of the Company; exercising due care, skills and diligence; and avoiding conflicts of interest.

Where the Director faces a conflict of interest, he discloses this and recuses himself from meetings and decisions involving the matter.

Material matters

As part of its statutory and fiduciary duties, the Board reviews and approves material matters, including:

- The Group's strategic options to unlock value for the remaining Olam Group businesses and **ofi**;
- The sale of Olam Agri to SALIC;
- 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 Group CEO and Senior Management;
- The half-year and full year unaudited results and announcements, and the full year audited financial statements;
- Business performance against budget and forecast;
- 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;
- The Group's risk appetite and risk tolerance;
- Changes to senior management and composition matters including long term incentive scheme;
- The Group's sustainability goals and targets; and
- Any matters considered significant enough to require the Board's direct attention or would be critical to the proper functioning of the Group.

If any material matters need shareholder approval, the Board may appoint an independent valuer or independent financial adviser to evaluate the fairness of the transaction price and offer. This may be required under the Companies Act 1967 and/or the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST). 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 Board was assisted by the following committees:

- Audit Committee (AC)
- Board Executive Committee (Board ExCo)
- Nomination and Remuneration Committee (NRC)
- Risk Committee (RC)
- Sustainability Committee (SC)

Each Board Committee has clear written Terms of Reference that set out its role, authority, procedures and qualifications for membership. Each committee reviews its own Terms of Reference regularly to make sure they reflect the evolving needs of the business and all relevant laws and regulations.

Board changes during 2025

During the year under review, the Board and Board Committees have undergone changes as listed below:

- Ms. Marie Elaine Teo stepped down as an Independent and Non-executive Director.
- The Audit and Risk Committee (ARC) was separated into two committees, namely, the AC and the RC.
- Mr Tran Phuoc (Lucas) assumed Chairmanship of the AC and was appointed as a member of the NRC and the RC.
- Mr Yap Chee Keong completed his 9-year tenure as an Independent and Non-executive Director and continued as a Non-executive and Non-independent Director. He was appointed as the Non-executive Deputy Chair of the Board and Chair of the RC.
- The Board ExCo was formed.
- Mr Yasuaki Matsuo and Mr Dinesh Khanna were appointed as Non-executive Directors.
- Mr Nagi Hamiyeh stepped down as Non-Executive Director.

Changes at the conclusion of the 2026 Annual General Meeting (AGM)

At the conclusion of the forthcoming AGM to be held on 27 April 2026, Mr Lim Ah Doo who has served on the Board for nine years, will step down as Non-executive and Independent Director and Chairman of the Board. He will concurrently relinquish his membership on the NRC.

Mr Yap Chee Keong, Deputy Chairman and Non-executive and Non-independent Director, will assume Chairmanship of the Board.

You can find a summary of memberships, the Terms of Reference, authority for each committee as well as an overview of its activities in the various sections of this report.

We may need to establish sub-committees of the Board to oversee specific projects. Board Committees can 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 Group's various stakeholders are represented.

The Board ExCo was formed in 2025 and replaced the Board Strategy Execution Committee (BSEC). The BSEC had been established to oversee execution of the Group's Re-organisation Plan. During the year, the ARC was split into two separate committees – the AC and the RC. This action was taken to ensure that the right level of oversight and attention was being given to each function.

Board Executive Committee (Board ExCo)

The Company has since 2020 undertaken the re-organisation of the Group, which involved the separation and carve-outs into three distinct operating groups, phased sale of Olam Agri, deleveraging of the Remaining Company (RemainCo), equity injection into **ofi** and the divestments of certain RemainCo assets.

The Board ExCo was established by the Board in 2025. It comprised three members of the Board, namely, Mr Yap Chee Keong as Chair, Mr Dinesh Khanna and Mr Shuji Kobayashi as members. The key function of the Board ExCo includes (i) to provide oversight and strategic guidance to maximise and monetise the value of **ofi**, and (ii) to exercise stewardship over and direct the responsible value realisation of RemainCo assets.

Following its formation in 2025, it assumed certain transitional responsibilities from the NRC. These responsibilities include matters relating to CEO succession and Board composition, with third-party consultants engaged for candidate searches.

Board and Board Committee meetings

During the year, nine Board and 24 Board Committee meetings were held. These meetings are mostly scheduled at least a year in advance with additional ones scheduled as and when necessary.

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 about the materials provided ahead of each Board and Board Committee meeting. Pre-Board Committee meetings discussions were held to facilitate in-depth deliberation on key matters, enable robust challenge and informed decision-making. Directors can access and comment on Board and Board Committee meeting papers and other relevant materials through a secure online platform. The constitution also states that provisions can be made for Board and Board Committee meetings to be held electronically, and members may make decisions through written resolutions if needed.

Information on Board and Board Committee membership and attendance at Board, Board Committees and shareholders' meetings for the year ended 31 December 2025

2025	Membership	Board	ARC	SC	NRC	AC ⁹	RC ⁹	Board ExCo ¹⁰	AGM	EGM
Directors	No. of meetings held	9	2	4	2	3	4	9	1	1
Lim Ah Doo	Chairman	C	–	–	C	–	–	–	C	C
	Independent Non-Executive	9/9	–	–	2/2	–	–	–	1/1	1/1
Sunny George Verghese	Executive Director	M	–	M	–	–	–	M	M	M
	Co-Founder Group CEO	9/9	–	4/4	2/2 ¹¹	–	–	9/9	1/1	1/1
Yap Chee Keong¹	Deputy Chairman	M/DC	C	–	M	–	C	C	M	M
	Non-Independent Non-Executive	9/9	2/2	–	1/1	–	4/4	9/9	1/1	1/1
Ajai Puri	Independent Non-Executive	M	M	C	–	M	M	–	M	M
		9/9	2/2	4/4	–	3/3	4/4	–	1/1	1/1
Joerg Wolfgang Wolle	Independent Non-Executive	M	–	–	M	–	–	–	M	M
		5/9	–	–	2/2	–	–	–	–	1/1
Shuji Kobayashi²	Non-Executive	M	M	–	M	M	–	M	M	M
		8/9	2/2	–	2/2	3/3	–	9/9	1/1	1/1
Yasuaki Matsuo³	Non-Executive	M	–	M	–	–	M	–	–	M
		4/4	–	3/3	–	–	4/4	–	–	1/1
Tran Phuoc (Lucas)⁴	Independent Non-Executive	M	M	–	M	C	M	–	M	M
		9/9	2/2	–	1/1	3/3	4/4	–	1/1	1/1
Dinesh Khanna⁵	Non-Executive	M	–	–	–	–	–	M	–	M
		4/4	–	–	–	–	–	9/9	–	1/1
Chan Wai Ching⁶	Co-opted Member of the NRC	–	–	–	M	–	–	–	–	–
		–	–	–	2/2	–	–	–	–	–
Nagi Hamiyeh⁷	Non-Executive	M	–	–	–	–	–	–	M	M
		4/4	–	–	–	–	–	–	1/1	–
Marie Elaine Teo⁸	Independent Non-Executive	M	M	M	–	–	–	–	M	–
		4/4	2/2	1/1	–	–	–	–	1/1	–
Yuji Tsushima³	Non-Executive	M	–	M	–	–	–	–	M	–
		5/5	–	1/1	–	–	–	–	1/1	–

Notes:

- Mr Yap Chee Keong was appointed as Non-executive and Non-independent Deputy Chairman and Chairman of the RC at the conclusion of 2025 AGM on 25 April 2025. He is appointed as Chairman of the Board ExCo on 29 May 2025.
- Mr Shuji Kobayashi was appointed as member of the AC on 25 April 2025 and as member of the Board ExCo on 26 May 2025.
- Mr Yasuaki Matsuo was appointed as Non-executive Director in place of Mr Yuji Tsushima, who stepped down as Non-executive Director of the Group with effect from 1 May 2025. Mr Matsuo was also appointed as a member of the SC in place of Mr Yuji Tsushima and be appointed as a member of the RC.
- Mr Tran Phuoc (Lucas) assumed Chairmanship of the AC at the conclusion of 2025 AGM on 25 April 2025 and was appointed as member of the NRC and the RC.
- Mr Dinesh Khanna was appointed as Non-executive Director on 24 November 2025. Mr Dinesh Khanna was an alternate director of Mr Nagi Hamiyeh since 1 May 2025. He relinquished his alternate directorship when Mr Nagi Hamiyeh resigned on 24 November 2025.
- Ms Chan Wai Ching is a co-opted member of the NRC. Ms. Chan is not a Director of the Group.
- Mr Nagi Hamiyeh resigned as Non-executive Director on 24 November 2025 and relinquished his membership on the Board ExCo.
- Ms. Marie Elaine Teo stepped down as an Independent and Non-executive Director at the conclusion of 2025 AGM on 25 April 2025, and relinquished her membership on the ARC and the SC.
- The ARC was separated into two committees, namely the AC and the RC at the conclusion of the 2025 AGM on 25 April 2025.
- The Board ExCo was formed on 29 May 2025. The Board Strategy and Execution Committee was dissolved following the formation of the Board ExCo.
- Invited to be present at all NRC meetings

“C”	Chairman	“DC”	Deputy Chairman	“M”	Member	“ARC”	Audit and Risk Committee
“SC”	Sustainability Committee	“NRC”	Nomination and Remuneration Committee	“AC”	Audit Committee	“RC”	Risk Committee
“Board ExCo”	Board Executive Committee	“AGM”	Annual General Meeting	“EGM”	Extraordinary General Meeting		

Outside of scheduled meetings, the Board is kept up to date on developments and issues concerning the Group's business and activities through briefings from key executives and the Senior Management Team. The Directors also spend a significant amount of unquantified time engaging and participating in Board affairs and governing the business, such as reviewing business, global and industry developments and trends. To do so, they typically engage with other Directors, key executives, such as the Group CEO and Group CFO, the Chairman, 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 updated on individual business units and functions within the Group to further their understanding of the range of our activities.

We invite external professional experts such as financial advisers, legal advisers and climate risk assessment analysts to attend and present at Board and Board Committee meetings. This helps to deepen our leadership's understanding of subjects that are important to our operations and enables them to make more informed decisions.

Board composition and guidance

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 Group.

An appropriate level of independence

The number of Executive Directors on the Board is limited to two to ensure a greater proportion of independent representation. Our Group CEO is currently the only Executive Director sitting on the Board. NEDs help safeguard the interests of customers, employees, suppliers, shareholders, other capital providers and the communities in which we operate. Their ability to provide unbiased and independent advice and judgement is an important part of corporate accountability.

The NRC reviews the independence of Directors each year and measures it against the Code's definition of what relationships may cause an individual to be deemed non-independent. Each year, Independent Directors complete a confirmation of independence which is then reviewed by the NRC. The confirmation requires each Independent Director to assess whether any relationships or dealings compromise their ability to perform their duties for the Group.

All Directors are also required to disclose to the Board any personal interests that could inappropriately influence their judgement when acting on behalf of our business. This includes providing details of any potential conflicts of interest at the earliest possible opportunity. If they want to engage or continue with an activity that represents a potential conflict of interest, they need explicit written approval.

Aside from Mr Lim Ah Doo who has served on the Board for more than nine years, the four NEDs and the Executive Director, the remaining three Directors are considered independent.

A Director is considered to be independent if they have no familial or commercial relationship with the Group or its officers, its related corporations and substantial shareholders of the Group 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 Group. Pursuant to Rule 210(5)(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.

Diversity of thought and background

We aim to always 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 on matters of corporate policy, strategy and performance, as well as on geopolitical and macroeconomic issues.

The Meet the Board Section of this Annual Report (see pages 128 to 133) and the Board composition statistics in the following pages show the extensive experience and expertise our Directors have across a diverse range of business activities and geographies.

Diversity: The Board adopted the Board Diversity Policy in 2020 with further amendments approved in 2022. The policy sets out targets and timeframes regarding the Board's composition, including:

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

At the time these 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 for our 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. Positive progress has been made in the composition of the independent Boards for **ofi** and Olam Agri, both of which currently have at least 30% female representation.

During the financial year, the Board's primary focus has been on overseeing an organisational re-organisation and on ensuring operational stability whilst navigating a period of heightened complexity for the operating groups. The composition of the Board also includes executive representation from key shareholders. While the Board does not currently include female representation, gender diversity remains a key consideration and will be addressed as part of the Board's succession and renewal process once the re-organisation stabilises.

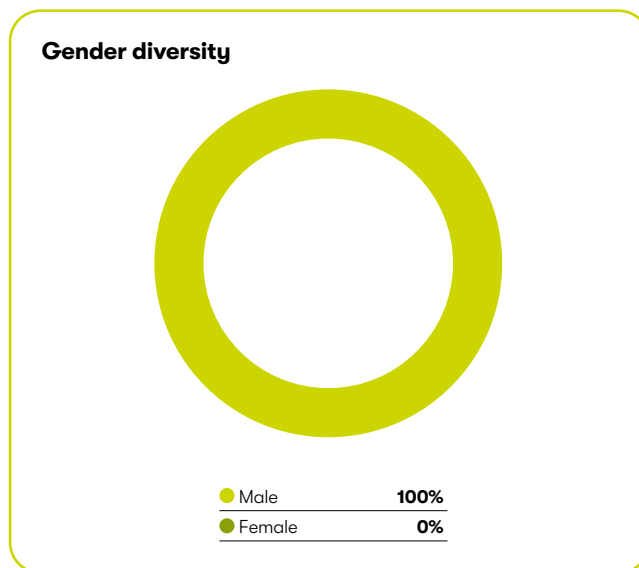
- **Geographic and ethnic diversity** – We aim to have diversified Board membership that reflects our operations across a large number of regions and continents.
- **Skillset diversity** – As a collective, the Board has experience and expertise in:
 - Public-listed companies;
 - Working in Africa, Asia, Middle East, Europe, North/South America and Australia and New Zealand;
 - Strategy and transformation;
 - Investment/M&A;
 - Digital/information technology;
 - Human resources/organisation;
 - Risk management;
 - Governance/public policy;
 - Marketing/sales; and
 - Audit/accounting/finance.

In terms of race and ethnicity, the Board includes ethnic Chinese, ethnic Indian, East Asian and Caucasian. We recognise that the skills and expertise required to implement the Group’s strategy evolve over time and 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 ESG framework and targets. At least three Directors have profound experience and understanding of environmental and social issues.

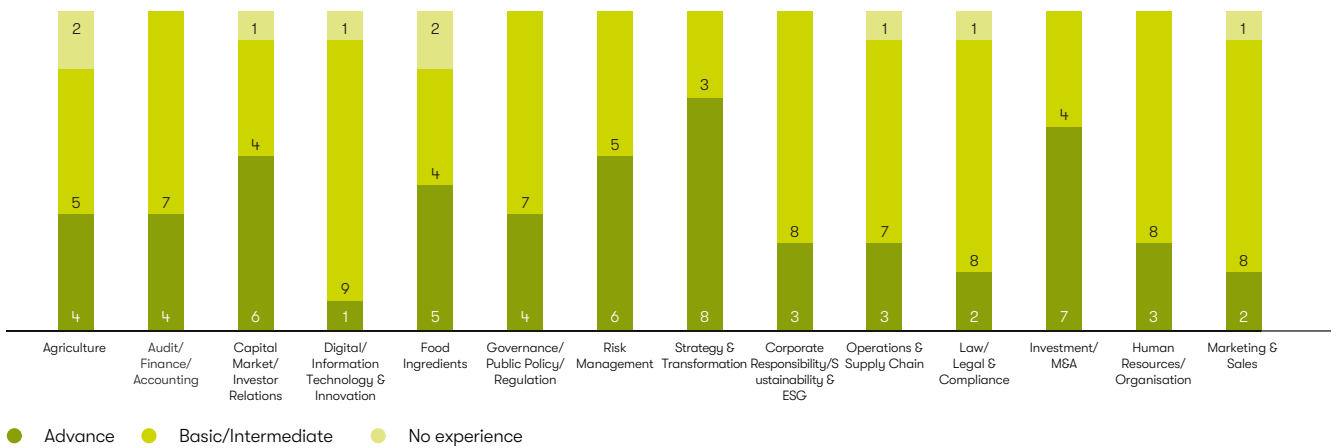
The Board’s collective skills and experience along with those of the management team provides our business with the leadership to execute the strategic plan, deliver results, identify opportunities, overcome challenges and navigate through the fast-changing regulatory landscape.

The Board delegates responsibility for implementing and monitoring the Board Diversity Policy to the NRC, which also periodically reviews the Board’s effectiveness, size and composition. These reviews evaluate the Board’s range of skills, industry experience, geographic exposure, training, race, ethnicity, gender and nationality to ensure it understands the Group’s overall strategy and can lead the business and guide the Senior Management Team. The NRC’s role in the succession planning process also allows it to identify and fill any gaps in the Board’s collective experience and skillset as well as drive progress towards the targets set out in the Board Diversity Policy.

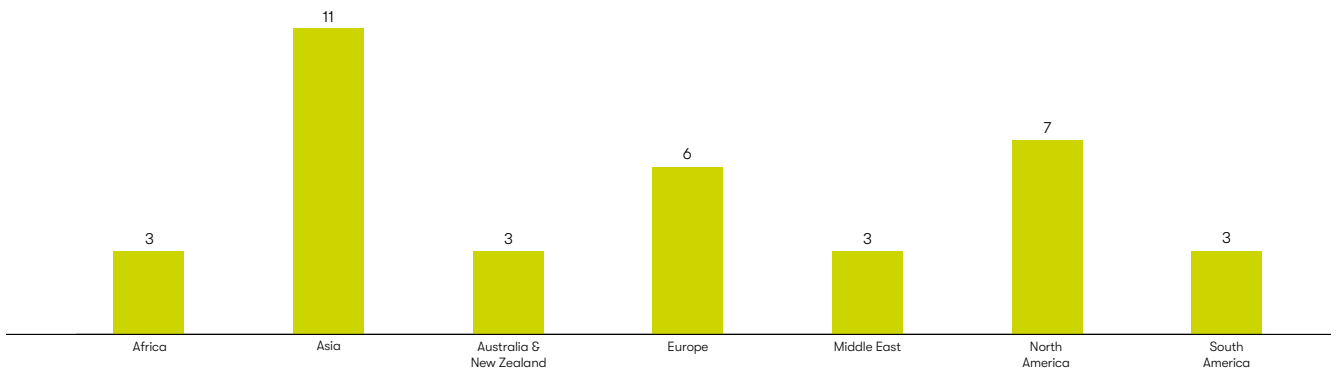


Board composition statistics

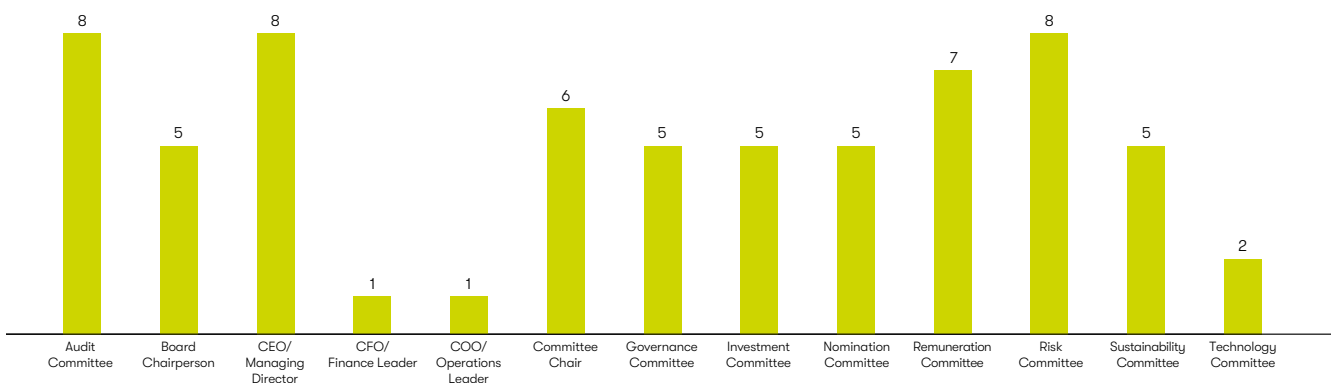
Skillset diversity (number of directors)



Geographic diversity (number of directors)



Board/Committee experience (number of directors)



Induction and orientation of Directors

The onboarding process for new Directors gives them a comprehensive introduction to the Group, its strategy and business activities. 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, **ofi** CEO, Olam Agri CEO, 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.

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. Under the listing rules, they are also required to attend director and sustainability training.

Directors’ training and development

Beyond the onboarding and induction process, all members of the Board are encouraged and supported to undertake further professional development. Each year the Group allocates a budget for Directors’ training and professional development, while the Board Secretariat is able to assist the Directors with their ongoing professional development. This could be arranging meetings/visits with Group business and country teams or 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 NEDs 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 NEDs may be retired by the Board before they complete their term following the recommendation of the NRC.

Chairman and Chief Executive Officer

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

Responsibilities are clearly divided between the Chairman and Group CEO to ensure an appropriate balance of power and authority is maintained. The roles of Chairman and Group CEO are separate and held by different individuals:

- Mr Lim Ah Doo is Chairman and an Independent and Non-executive Director of the Board. He is responsible for the governance process and the effectiveness of the Board and its Committees. He is not related to either the Group CEO or any other members of the Senior Management Team.
- Mr Sunny George Verghese is Group CEO. He heads the Senior Management Team, has overall responsibility for the Group’s operations and effectiveness, and is accountable to the Board for the business and financial performance of the Group.

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 Chairman provides leadership to the Board and plays a central role in shaping an environment that enables the Board, its Committees and individual Directors to operate effectively, both within and beyond formal Board proceedings. This includes consulting with the Group CEO and individual Directors in determining the matters that need to be deliberated at meetings, and fostering a culture of constructive challenge, open exchange of views and meaningful engagement between the Board, Group CEO and Senior Management.

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

Throughout the year, the Chairman 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.

The Chairman has primary responsibility for leading the assessment of the Group CEO's performance, and together with the Group CEO, ensure succession plans are in place for key senior leadership roles to support business continuity and value creation.

The Chairman also presides over NEDs' discussions and engages with shareholders when required, both during and outside of general meetings. The Chairman can also invite other Directors to briefings and meetings with stakeholders to explain publicly available information that is deemed material.

The Chairman maintains constructive engagement with major shareholders and, where appropriate, works alongside the Group CEO to support relationships with key external stakeholders, including strategic partners, government bodies and regulators in the markets where the Group operates.

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 the Senior Management Team to identify the matters and issues to be discussed, review the meeting materials and set the agenda.

The agenda, Board papers, related documents and background materials as well as any additional requests for clarification, details and information for each Board and Board Committee meeting, are all made available to Directors ahead of each meeting.

During Board and Board committee meetings, Directors are briefed and updated on issues, matters and ongoing projects. This year, these included the sale of Olam Agri, the Re-organisation, performance of operating group, the status of divestments, leadership transition and succession, Board composition, the annual refinancing plan, budgets and the capital structure. Members of the management team were invited to discuss the matters tabled for deliberation and provide additional insights. Global Heads of Business Units (BU) also periodically updated the Board on platform-wide performance and plans. The Directors can seek independent professional advice, paid for by the Group, if they think it is necessary.

The Board has separate and independent access to the Senior Management Team and the Company Secretary at all times. Over the course of the year under review, NEDs met with the Senior Management Team independently to be briefed on various issues.

Openness and transparency

The Board has adopted a policy of openness and transparency with regards to the conduct of the Group's affairs and the safeguarding of its commercial interests.

As required by the SGX-ST, financial results are announced with any media and analyst meetings held at the same time. Financial results and other price-sensitive information are made available to shareholders through SGXNET to the SGX-ST, press releases, on our website and through media and analyst briefings.

The Group's Investor Relations function keeps investors informed of material corporate developments without prejudicing our business interests.

Role of the Company Secretary

The Company Secretary's responsibilities include:

- Supporting the Board on corporate governance matters;
- Monitoring compliance with all relevant laws and regulations including the Listing Rules of the SGX-ST;
- Facilitating the effective functioning of the Board and Board Committees by scheduling Board/Board Committee meetings at least a year in advance;
- Working closely with the Board Chair and the Chairs of the Board Committees to manage the agenda and the timely delivery of the relevant materials to the Directors ahead of meetings;
- Managing 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;
- Organising appointment letters and information packs, as well as tailored induction plans for the new Directors;
- Facilitating general meetings and our interaction with shareholders; and
- Arranging professional advice and input that Directors may require to make informed decisions.

All Directors have independent access to the Company Secretary. The appointment and removal of the Company Secretary must be approved by the Board.

Nomination and Remuneration Committee (NRC)



“

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 for the long term interests of all stakeholders.

Lim Ah Doo
NRC Chair


Members of the NRC

- Lim Ah Doo* (Chair)
- Joerg Wolfgang Wolle (Dr)*
- Tran Phuoc (Lucas)*
- 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 138.

* Independent Director

** Co-opted member

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.

Terms of Reference

The NRC's written Terms of Reference detail its scope of work and responsibilities.

These responsibilities include Board evaluation, Board Committee matters, the nominating process, diversity and inclusivity, and disclosures. No changes were made to the Committee's Terms of Reference this year.

Board membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, that also supports the progressive renewal of the Board.

The NRC works to ensure the Board has the mix of skills, experience and qualities needed to lead the business over the long term. It sources, identifies and evaluates suitable candidates, determines the composition of the Board and Board Committees and monitors the Board's size, membership, organisation and function, and advises the Board accordingly.

The Committee also works with the Board to ensure its integrity and independence when discharging its corporate governance and oversight responsibilities.

New appointments, selection and re-nomination of directors

The NRC reviews and proposes the selection, appointment and re-nomination of Directors. Potential candidates are sourced and identified through various means, including external search consultants and resources as well as recommendations from Board members. Potential candidate(s) meets with the Board Chair and any other Board member before being put forward for approval by the Board.

Retirement and re-election

All Directors, including the Group CEO, 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 our AGM every year. Newly appointed Directors must submit themselves for re-election at the AGM following their appointment – unless their appointment was voted upon by shareholders at a general meeting. Retiring Directors are eligible for re-election at the AGM.

At the Group's fourth AGM, which was held on 25 April 2025, three Directors - Mr Nagi Hamiyeh, Mr Shuji Kobayashi and Mr Yap Chee Keong - retired and were subsequently re-elected pursuant to Regulation 107 of our Constitution. Mr Tran Phuoc (Lucas) was re-elected as Director pursuant to Regulation 113 and he remained as Independent Director. He was also appointed as Chair of the AC. After the AGM, Mr Yap Chee Keong continued as Non-executive Director and was appointed Deputy Chairman and Chair of the RC.

At the Group's 2025 AGM, Ms Marie Elaine Teo 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 Ms Marie Elaine Teo's retirement, the membership of the Board reduced to nine from 10 previously. During the year under review, Mr Yasuaki Matsuo replaced Mr Yuji Tsushima as Non-executive Director, Mr Dinesh Khanna was appointed as Non-executive Director in place of Mr Nagi Hamiyeh.

Succession planning

When reviewing Board succession planning and composition, the NRC considers a number of factors. These include:

- The nine-year tenure 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;

- Targets embedded in the Board Diversity Policy which states that no candidate for Board membership is excluded on grounds of gender, race, ethnicity or nationality; and
- Experience, exposure and skillset required to fill any gap on the Board and/or to meet the evolving needs of the Group.

Suitable and qualified candidates for membership of the Board are sourced through recommendations from reputable third parties and organisations. The Committee also uses external partners to identify and screen potential candidates.

Board succession planning and Director appointments

Chairman succession and transition

In accordance with the Listing Rules of the SGX-ST on the tenure of Independent Directors, Mr Lim Ah Doo, who has served as Chairman of the Board and an Independent Non-executive Director for more than nine years, will retire from the Board at the conclusion of the Company's 2026 AGM.

In anticipation of Mr Lim Ah Doo's retirement and to ensure an orderly leadership transition, the Board, upon the recommendation of the NRC, appointed Mr Yap Chee Keong, a Non-executive and Non-independent Director, as Deputy Chairman. Mr Yap Chee Keong will succeed Mr Lim Ah Doo as Chairman of the Board at the conclusion of the 2026 AGM.

The Board is of the view that, amid the ongoing execution of the Group's re-organisation, continuity of leadership, preservation of institutional knowledge, and sustained strategic oversight are critical to maintaining Board effectiveness and supporting the Group through this important phase. In this context, the appointment of Mr Yap Chee Keong as Chairman is both necessary and appropriate.

Mr Yap Chee Keong has served on the Board for more than nine years and brings deep institutional knowledge and extensive Board and committee experience. He has chaired the ARC and has served as a member of the NRC, as well as the Board Strategy and Execution Committee. He was also a key member of various Board working groups and committees established specifically to oversee and guide the Group's re-organisation. Through these roles, Mr Yap Chee Keong has developed a comprehensive understanding of the Group's businesses, governance framework, risk profile, and strategic priorities. The Board is confident that his experience, familiarity with the Group, and demonstrated leadership will enable him to provide strong and stable stewardship as Chairman, ensuring continuity and effective leadership of the Board during this critical period of transformation.

Director appointments

As part of the Board succession planning process and the leadership transition within the Group, the Board ExCo, acting under the delegation of the NRC, commenced the search for suitable Board candidates with the requisite experience and skillsets to meet the evolving needs of the Group. In undertaking this exercise, the Board ExCo also took into consideration the requirement to maintain an appropriate number of independent directors on the Board in compliance with the SGX-ST Listing Rules.

Following this process, Mr Simon Cooper and Mr Christian Chin were appointed to the Board as Non-executive and Independent Directors with effect from 31 March 2026. Mr Simon Cooper brings with him extensive experience in banking and financial markets, together with a deep understanding of risk management across credit, market, operational, sustainability, data and cyber risk domains. Mr Christian Chin is a co-Head of Corporate Mergers and Acquisitions at a legal firm, with areas of practice encompassing domestic and cross-border mergers and acquisitions, corporate restructuring, employment law and general commercial contracts.

Review of Leadership Structure

In parallel, the Board ExCo was tasked with reviewing the Group's leadership structure in light of the ongoing re-organisation. To support this review, the Board ExCo appointed Korn Ferry as an external organisational consultant to assist in recommending and aligning an appropriate leadership structure, clarifying the scope and requirements of key leadership roles, accessing the external talent market, and assessing potential internal candidates.

The NRC also fulfils an oversight role for succession planning at our 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**. This includes working towards an **ofi** IPO. While the Re-organisation Plan is ongoing, the NRC will continue to monitor whether **ofi** has the correct organisational structure, processes and functionality in place.

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

- The scope and nature of our operations and business requirements;
- Knowledge and experience in areas of value, including agriculture, risk management, accounting, audit or finance, banking, business or management, investment, industry knowledge, supply chain, strategic planning, customer-based experience or knowledge, environment and sustainability, legal, digital, retail, transformation, infrastructure and geographical exposure;
- Full understanding of the fiduciary duties of a director and the governance processes of a publicly listed company;
- Independence of mind;
- Competencies and how they could meet the needs of the Group and complement the skillset of other Board members;
- Experience and track record in multinational companies;
- Ability to commit time and effort;
- Their responsibilities as a director;
- Reputation and integrity; and
- Diversity including both in gender and ethnicity.

Board performance

Annual assessments are used to analyse the effectiveness of the Board, as well as each committee and individual Directors. In 2025, the annual Board assessment process remained consistent with prior years.

Annual assessment of the Board as a collective

The NRC recommends a total of 49 individual assessment criteria grouped into 12 sections. These include the Board's composition, leadership, processes, strategy, risk and crisis management, and stakeholder management.

This exercise is overseen by the NRC but undertaken by an independent resource, Nasdaq Compliance and Board Advisory (Nasdaq). The assessment looks at a wide range of factors including the Board's strengths, areas for improvement and the amount of time spent discussing financial, operational and strategic matters. A new section was added this year to address governance arrangements with the operating groups. 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.

The Nasdaq board evaluation platform was used to conduct an independent Board evaluation exercise this year. The results of the exercise were reviewed by the NRC and tabled at the Board meeting for discussion. Areas of weakness and opportunities were highlighted and the next steps were agreed.

Assessment of individual Directors

The annual Board assessment also includes assessment of individual directors including the Board Chair, on by "exception" basis. Criteria used include individual contribution, involvement, conduct at meetings, execution of agreed matters, interaction with the Board, industry and functional expertise.

The NRC also considers each Director's board memberships, commitments outside of the Group and whether they have given sufficient time and effort to their role. There is currently no limit on the number of board representations a director can hold. This reflects that the Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities to the Group and have avoided both actual and potential conflicts of interest as a result of serving on other boards.

During the year, the Board undertook a formal evaluation of its effectiveness, including the performance of the Board as a whole, Board Committees and individual Directors. The results of the Board Evaluation were reviewed by the NRC. The evaluation indicated an overall improvement in Board effectiveness, with positive progress noted across most assessment dimensions. The NRC considered the findings to be appropriate and reflective of the Board's current operating context. The evaluation also highlighted areas for continued focus, in particular governance alignment and the working relationship between the main Board and the operating group. The Board will continue to monitor progress as part of its ongoing governance oversight.

You can find key information about each Board member on pages 128 to 133. We have listed each 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 on pages 168 to 171 of the financials section.

Remuneration matters

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 individual is involved in deciding their own remuneration.

We consider the level and structure of remuneration of the Board and key management personnel as appropriate and proportionate when considered against the performance, value creation and our strategic objectives.

We are transparent on our remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Non-executive Directors (NEDs)

Remuneration for the Group's NEDs is benchmarked against peer companies and is comprised of a base fee. The level of fee paid considers Board membership, Board Committee memberships, Chairmanships and attendance fees.

The existing framework governing remuneration for NEDs was adopted on the recommendation of the NRC. It aims to provide equitable and adequate remuneration for NEDs and looks at the following factors:

- 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.
- The review of materials in the discharge of their responsibilities.

A table setting out the fees paid to our NEDs and the fees payable under the Directors' Fees framework are provided in this report. Fees are paid to NEDs in arrears on a quarterly basis for the current financial year following shareholder approval at the AGM.

Directors' fees paid in FY2025

The aggregate fees paid to the NEDs for the financial year ended 31 December 2025 amounted to S\$2,450,169.30 (excluding car-related benefits for the Chairman and fees paid by subsidiary). The overall level of fees paid is lower than the sum of S\$2,500,000 that was approved for payment as Directors' fees during the year under review. Of the regular aggregate fees paid to NEDs during the year, S\$396,688.62 was paid out in the form of shares in the Group under the OG Share Grant Plan.

In 2025, our remuneration policies remained consistent with previous years.

A breakdown of the fees paid to our NEDs for the year ended 31 December 2025 is set out in the following table. Details of the compensation of Directors and key management personnel for FY2025 and FY2024 are also provided in Note 34 of the financial section within this report.

Name	FY2025 S\$
Non-executive Directors	
Lim Ah Doo ¹	1,263,653.60
Yap Chee Keong	245,291.21
Marie Elaine Teo	50,241.76
Ajai Puri (Dr)	257,032.97
Joerg Wolfgang Wolle (Dr)	131,000.00
Nagi Hamiyeh ²	23,500.00
Shuji Kobayashi	189,972.53
Yuji Tsushima	45,422.05
Tran Phuoc (Lucas)	182,098.90
Yasuaki Matsuo	110,109.89
Dinesh Khanna ³	0
NRC Co-opted member	
Chan Wai Ching ⁴	15,500.00
Directorship on Subsidiary	
Yap Chee Keong ⁵	80,821.43

The aforementioned fees paid out quarterly in arrears were based on the fees' framework set out on in this report.

1. The fees paid included a fixed fee as Chairman (S\$600,000), special fee to recognise his contributions during his 9-year tenure (S\$600,000) and car-related benefits (S\$63,653.60).
2. Mr Nagi Hamiyeh ceased to receive a director's fee from Q2 2025.
3. Mr Dinesh Khanna does not receive a director's fee.
4. Ms Chan Wai Ching is a co-opted member of the NRC. She ceased to receive directors' fees from Q3 2025.
5. Fees paid as Non-executive and non-independent Director of **ofi** Group Ltd, a wholly-owned subsidiary of the Company. The fees shown is equivalent to GBP 46,750.02.

Proposed directors' fees for FY2026

For the year ending 31 December 2026, aggregate Directors' fees of up to **S\$2,300,000**, lower than the prior year of S\$2,500,000, have been recommended for shareholder approval at the Company's Fifth 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 2026 that would be deemed over and above the normal course of business for the Directors such as 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. Non-executive Directors who are nominee directors do not receive directors' fees.

Nature of appointment SS

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

Board Executive Committee

Audit Committee

Risk Committee

Sustainability Committee

Nomination and Remuneration Committee

Chairman's fee	50,000
Member's fee	25,000

1. Chairman would be paid fixed fee.

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

To make sure the interests of Directors are aligned with those of shareholders, approximately 30% of the total NED remuneration (excluding for those individuals who do not retain their Directors' fees as part of their separate arrangements with their employers), will be payable in the form of equity in the Group. This means that NEDs will receive approximately 70% of their total Director's fees in cash with the remaining balance received in the form of Group shares. NEDs who receive equity in the Group 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 NED leaves the Group prior to the acquisition or transfer of the shares, their outstanding fees will be paid in cash.

The equity component of NED remuneration is typically paid out after the announcement of the unaudited full year financial statements. It 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 eligible NED is 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 Group of its unaudited full year financial statements for FY2026. The number of Shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash.

Executive Directors and other key executives

Our framework for remuneration for key executive positions centres on the recognition that attracting, motivating and retaining exceptionally talented individuals is key to our continued success. The framework aligns the interests of the key executives and those of all the Group's stakeholders with both individual performance as well as the attainment of our strategic objectives rewarded. Our strategic objectives are both financial and non-financial because 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 stay competitive, we benchmark executives' compensation with that of similar performing companies. Our goal is to always be in the top 25 percentile among our 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.

Level and mix of remuneration of the Group CEO and Executive Director for the year ended 31 December 2025

Name	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	1,207,033	5,559,250	239,793	7,006,076	683,988

- The trust was set up to satisfy the unvested RSA and that unvested shares of the Company under the RSA were 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.

Our performance-based remuneration system is also 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. 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. Performance metrics for annual and long-term incentive plans support our Re-organisation Plan, strategy and the ongoing generation of shareholder value. We ensure alignment of the interests of Executive Directors and other key executives with those of shareholders and other stakeholders through the following:

- An annual fixed component is comprised of an annual basic salary and other fixed allowances. The base salary reflects the market worth of the position as well as qualifications and experience.
- Performance-linked incentives – this includes a 50-60% short-term cash incentive and a 40-50% deferred cash incentive, both of which are tied to the Group's and the individual's performance. The proportion of the performance-related component of a person's remuneration increases as they move higher up the organisation.

The annual performance incentive is tied to both the Group's and the individual executive's performance and ongoing enhancement of shareholder value. Long-term incentives support growth and shareholder value, 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.

We use a balanced scorecard approach when measuring performance, incorporating both financial and non-financial metrics. This approach works alongside targets set at appropriate threshold, target, stretch and exceptional performance levels. Other factors such as qualification and experience are also considered.

Disclosure of top key executive remuneration

Remuneration band	No. of executives
S\$750,000 to S\$1,000,000	3
S\$1,000,000 to S\$1,250,000	2
S\$2,000,000 to S\$2,250,000	1
S\$5,000,000 to S\$5,250,000	1

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

In FY2025, the top seven key executives were paid remuneration of approximately S\$12 million.

In considering the disclosure of the remuneration of the seven key executives, the NRC has elected to provide the total amount and remuneration in bands of S\$250,000, and not to provide the names, amounts and breakdown of the remuneration of key executives. The NRC opined that the information provided on the framework, system and components of the remuneration would provide shareholders with a better understanding of the role played by the NRC in ensuring that the remuneration paid is appropriate, proportionate to sustained performance and value creation and in line with the strategic objectives of the Company. The NRC also considered the ongoing re-organisation and leadership transition that the Company is presently in.

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

No employee of the Group 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.

Audit Committee (AC)



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The reconstituted AC has in the course of the year worked closely with the Risk Committee to tighten controls, ensuring collaboration amongst Finance, Internal Audit, Functions, Business units and Country Management.

Tran Phuoc (Lucas)
AC Chair


Members of the AC

- Tran Phuoc (Lucas)* (Chair)
- Ajai Puri (Dr)*
- Shuji Kobayashi

Number of Committee Members: 3

Number of Independent Directors: 2

Number of Committee meetings held during the year including outside the usual quarterly cycle and when the AC was combined with the ARC: 5

 Meeting attendance shown on page 138.

* Independent Director

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

This section provide details on how the Group complies with Principle 10 of the Code.

The Audit and Risk Committee (ARC) was separated into two committees, namely, the AC and the Risk Committee at the conclusion of the 2025 AGM. The report provided included the activities of the AC when it was part of the ARC.

The AC and Risk Committee work closely to ensure the major risks of the Group are identified and key controls addressing these risks are designed, and operating effectively.

Purpose

The purpose of the AC is to support the Board in carrying out its responsibilities regarding:

- Internal controls;
- Financial and accounting matters;
- Operational, compliance and information technology controls; and
- Business and financial risk management policies and systems.

The Committee is also responsible for reviewing all the above at least annually, either through external or internal audits.

Terms of Reference

The AC's written Terms of Reference set out the scope of the its work and responsibilities.

The AC has 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 AC has full discretion to invite any Director, key executive or officers of the Group to attend its meetings to enable it to discharge its functions properly and to support the Board's oversight of our risk management framework and policies. The Committee also has access, through management, to external counsels, advisors and consultants.

The AC's Terms of Reference has been approved by the Board and is reviewed by the AC at regular intervals.

AC key functions

The Board has an AC which carries out its duties objectively.

The AC's key functions remain unchanged from previous years and include:

- Reviewing the Audit Plan with external auditors, evaluating internal controls, their report and management letter to the AC, management responses and the allocation of audit resources according to the key business and financial risk areas, as well as the optimum coverage and efforts between the external and internal auditors.
- Reviewing the half-year and annual financial statements before submission to the Board.
- Reviewing any significant accounting policies, estimates and judgments made as well as 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 scope, performance and reporting of the Internal Audit function.
- Reviewing internal controls and procedures to ensure coordination between the external auditors, the internal auditors and management.
- Reviewing the assistance given by management to the auditors and discussing problems and concerns 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.
- 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.
- Undertaking other reviews and projects as requested by the Board and reporting its findings on matters arising and requiring the attention of company leadership.
- Undertaking other functions and duties as prescribed by statute and the Listing Rules or recommended by the Code.

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

During the year, the Group Chief Financial Officer (GCFO), the Chief Financial Officer (CFO) for each operating group, internal and external auditors, Chief Risk Officer (CRO), Chief Information Security Officer (CISO), Country and Function Heads were invited to attend AC 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;
- Findings from the external and internal auditors with respect to key controls over financial reporting and compliance with key controls identified in the Group's IRAF;
- 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.

Ahead of each meeting, the Chair of the AC may meet with the internal auditors and key management to identify key issues and focus areas so as to conduct the meetings effectively. Committee members are provided with all relevant information, and any additional assurances needed, ahead of each meeting.

Outside of regular AC meetings, the Chair meets with the audit committee chairs of Olam Agri and **ofi**, and key management personnel including the GCFO, the Chief Executive Officer for **ofi**, Global Head of Internal Audit, CRO, CISO, and Global Head for Tax, as may be needed.

Key audit matters

The AC is responsible for reviewing the unaudited financial statements of the Company prior to the release of financial results and audited financial statements to shareholders. Along with management, it also reviews the adequacy, structure and content of the results announcements to ensure the content has been presented clearly and fairly to all stakeholders. During the year, the AC reviewed the Group’s half-year unaudited and annual audited financial statements for the year ended 31 December 2025. Members of the management team and the external auditors attended the review process to discuss key audit matters, 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 agrees 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 AC quarterly. These updates cover 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 internal controls. The external auditors can also meet with the AC outside of the quarterly meetings cycle to discuss any issues of concern without management being present.

Each year, the AC 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 AC 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 FY2025.

Tenure of audit partners

Under SGX rules, an audit partner at an external auditor can only be in charge of five consecutive annual audits for the same client. Lee Wei Hock was designated as the audit partner at Ernst & Young LLP since the financial year ended 31 December 2024. 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.

Audit and Non-audit Services Review

	2025 S\$'000	2024 S\$'000
Auditors’ remuneration:		
• Ernst & Young LLP, Singapore	5,922	5,689
• Other member firms of Ernst & Young Global	7,255	8,410
Non-audit fees:		
• Ernst & Young LLP, Singapore	198	1,184
• Other member firms of Ernst & Young Global	199	113

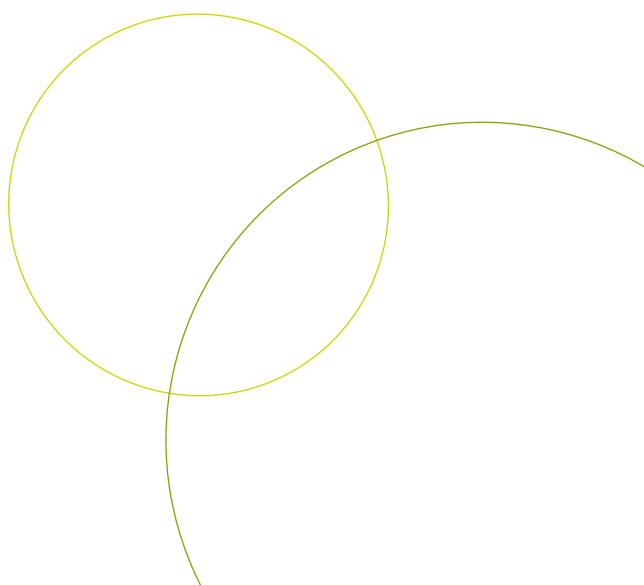
Internal Audit (IA)

The IA function covers all of the Group’s operations and activities, including those of its controlled entities. It provides oversight for financial, accounting, administrative, computing, sustainability, statutory compliance, asset management, control systems and other operational activities. Through the IRAF, IA plays a key role in our 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, IA serves as a key line of defence.

IA has three main components:

Audit work consists of field audits, specialist/thematic audits and IT audits.

- The frequency of field audits depends on factors such as size and past findings. 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.
- IT audits cover all aspects of IT including systems resilience, cybersecurity and ransomware.



Automated oversight focuses 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.
- The IRAF 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.
- Our Whistleblowing Policy empowers employees to report fraudulent activity anonymously to the IA team via an independent platform. Reports of fraudulent activity are investigated by the IA team who share any findings with the Senior Management Team and the AC.

Advisory/Consulting raises awareness of risks and fraud internally through regular training sessions and other activities. 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 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
- 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.

All internal audits are carried out to standards set by internationally and nationally recognised professional bodies, such as The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing. Internal audit findings regarding the performance of managers are considered by Human Resources.

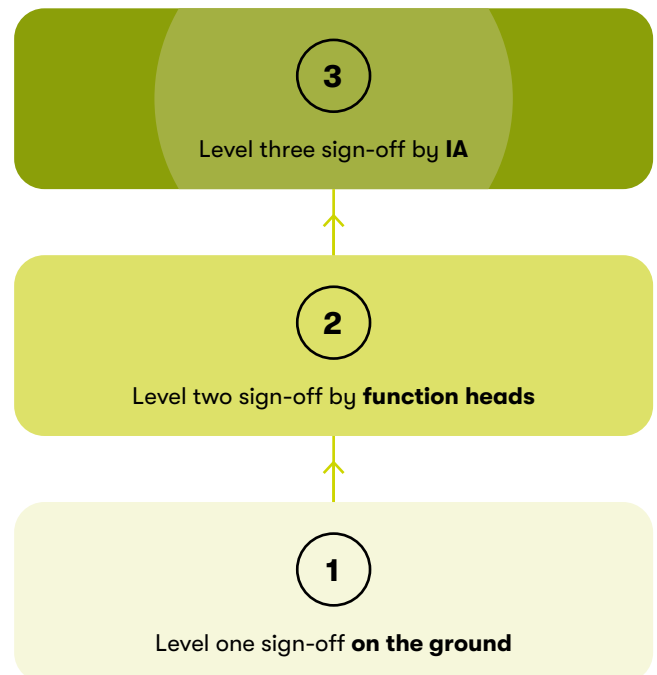
Oversight of Internal Audit

The Head of IA reports directly to the AC Chair and provides quarterly updates to the committee. The AC also meets with the Head of IA without the presence of management annually. After reviewing reports provided by IA, the AC may invite country management teams, business unit heads or function heads to attend the AC meetings to discuss any relevant incident(s) and remediation actions. The AC is also actively involved in the appointment, ongoing evaluation and replacement/dismissal of the Head of IA.

The AC regularly reviews the IA team's activities and performance, including:

- The IA Plan;
- Whether the IA team can perform its duties effectively;
- Fraud reporting and complaints received from the whistleblowing platform and management responses;
- Whether the IA's scope covers all our key operational, financial and related activities;
- The composition, resources, independence and skills of the IA Team; and
- The adequacy of the reports the IA generates.

Three Lines of Defence Principle



Ethics, compliance and whistleblowing

Ethical business programme

We are committed to always meeting high standards of integrity, transparency and ethical behaviour. Both Olam Agri and **ofi**, have their own Codes of Conduct which set out the policies that all employees are required to comply with and expected behaviours. Policies are reviewed and updated on an annual basis where necessary.

All employees routinely complete online Anti-Bribery and Corruption (ABC) Policy training to support our 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 and completion is tracked and monitored by the Group's Legal Compliance Team, which then report them to the IA and the AC.

Whistleblowing

Our whistleblowing policy sets out procedures for reporting misconduct or wrongdoing by the Group and its officers.

The Group operates whistleblowing platforms, Speak Out! and Whispli. These platforms allow all employees to report actual or suspected wrongdoing, unethical practices or illegal activity that is in breach of our Code(s) or policies in good faith and without fear of reprisals or any other concerns. These platforms allow discreet reporting and is available on our external websites and internally on our employee engagement platform.

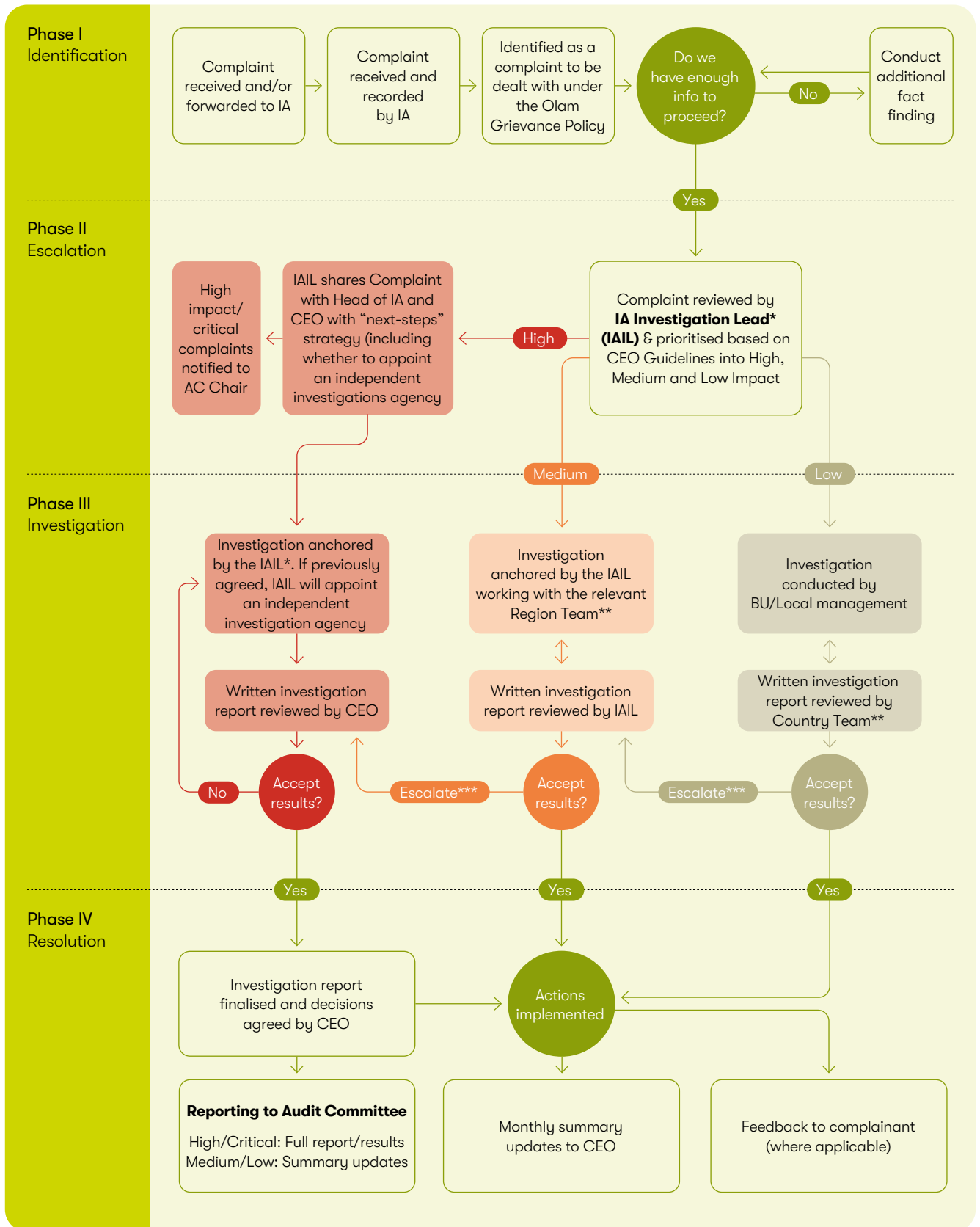
Our Whistleblowing Policy ensures all reported incidents or complaints are brought to the notice of the stakeholders concerned and that remedial action has been initiated. All reports received are dealt with by the relevant function promptly and independently, depending on the issue being reported. Those using the whistleblowing platform are also advised to report any suspicions of retaliatory action immediately to the Legal or HR functions. The AC is provided with quarterly updates on the status of ongoing complaints.

Financial limits

The Board must approve all Investments and divestments exceeding certain threshold limits, capex transactions as well as any financing and refinancing outside of the approved Annual Refinancing Plan, net debt and gearing limits. For transactions below those set limits, management team approves them and provides the list of approved capex to the Board quarterly or as and when required, for their inspection. 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.

The Board notes that the IA 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 also believes that such assurance cannot be absolute in view of the inherent limitations of any IA and internal controls system against the occurrence of significant human and system errors, poor judgement in decision-making, losses, fraud or other irregularities.

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

Risk Committee (RC)



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During the year under review, the reconstituted Risk Committee provided strong oversight and direction, guiding management in strengthening internal controls through the implementation of the Integrated Risk Assurance Framework 2.0, globally.

Yap Chee Keong
RC Chair


Members of the RC

- Yap Chee Keong (Chair)
- Tran Phuoc (Lucas)*
- Ajai Puri (Dr)*
- Yasuaki Matsuo

Number of Committee Members: 4

Number of Independent Directors: 2

Number of Committee meetings held during the year including outside the usual quarterly cycle and when the RC was combined with the ARC: 6

 Meeting attendance shown on page 138.

* Independent Director

This section provide details on how the Group complies with Principle 9 of the Code and the Risk Governance Guidelines issued by Singapore’s Corporate Governance Council.

The Audit and Risk Committee (ARC) was separated into two committees, namely, the Audit Committee and the Risk Committee at the conclusion of the 2025 AGM. The report provided included the activities of the Risk Committee when it was part of the ARC.

Accountability and Audit Risk Management and Internal Controls

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.

Purpose

The RC has responsibility for ensuring, along with various Group functions and Board Committees, that management maintains a robust system of risk management and internal controls, continues to nurture a culture of effective risk governance across the Group. These responsibilities include:

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

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.

- Reviewing annually the Insurance Strategy and Plan;
- Reviewing information technology and cyber-security controls; and
- Monitoring our risk of violating any Sanctions Law and ensuring timely and accurate disclosures to SGX and other relevant authorities.

Ahead of each meeting, the Chair of the RC meets with the internal auditors and key management to identify key issues and focus areas so as to conduct the RC meetings effectively. Committee members are provided with all relevant information, and any additional assurances needed, ahead of each meeting.

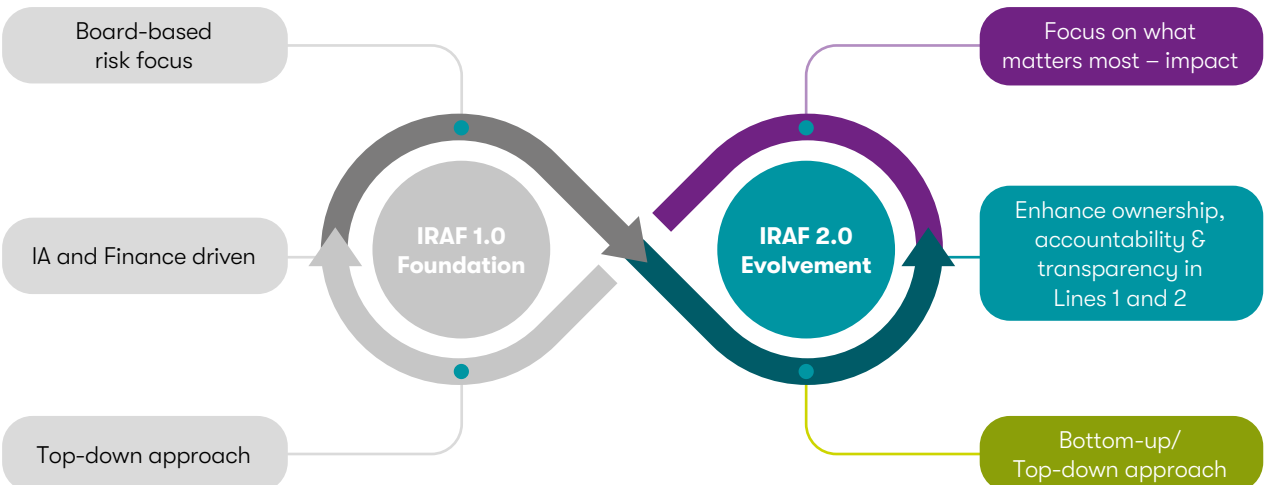
Terms of Reference

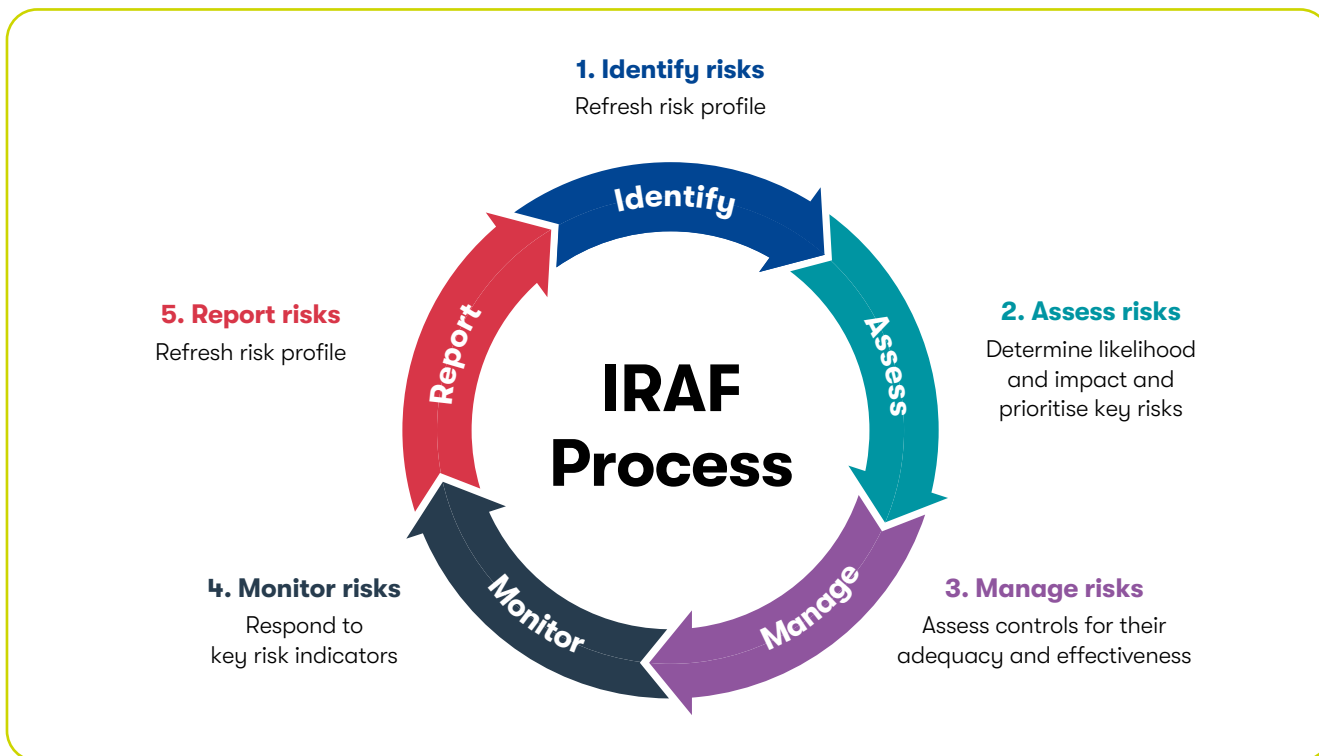
The RC’s written Terms of Reference set out the scope of the its work and responsibilities.

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

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.

IRAF 2.0: Leveraging IRAF 1.0 foundation for continuous growth





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 RC 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 RC 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 RC will meet with the relevant Business/Function/Country Head to discuss the findings of the reviews further. The RC 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.

The Integrated Risk and Assurance Framework (IRAF) incorporates risk management into everyday operations, ensuring that risks are consistently identified and addressed as part of standard decision-making processes. Each risk is assessed for both its likelihood of occurrence and its potential impact, ensuring a clear understanding of exposure. By incorporating the level, impact, frequency and ownership of risk, the IRAF provides a unified assurance perspective across multiple risk categories, streamlining processes and enhancing operational efficiency. It also provides insights into 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.

Embedding risk management into business operations enables comprehensive oversight and empowers the Group to make informed decisions within its established risk tolerance and appetite. This alignment ensures risk-taking supports strategic objectives and that threats are proactively managed, fostering sustainable growth and resilience. As such, the IRAF is an essential tool for the Board and Board Committees when reviewing the Group’s risk profile.

The IRAF is 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 align 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 a bottom-up business perspective, ensuring comprehensive coverage; and
- Risk monitoring – the Company adopts 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.

The framework assesses control effectiveness across 11 categories with details of 49 risks, their categories and mitigation measures presented on pages 112 to 116 of this report. All risks are evaluated qualitatively, with certain risks also subject to quantitative analysis.

As our journey progresses, the IRAF is continually refined to ensure controls remain robust, responsive to emerging risks and to drive greater efficiency in our risk management processes. During the year, the Committee, supported by KPMG, conducted a detailed review of the IRAF’s approach and comprehensiveness. This resulted in the implementation of IRAF 2.0 which included a thorough review of the first and second lines of defence as well as enhanced risk identification process at both entity and country level.

IRAF 2.0 is designed to further support the RC and Board in providing assurances to shareholders on internal controls as required by the Listing Rule requirement. It continues to apply Eliminate, Simplify, Standardise and Automate (ESSA) principles to reinforce management’s risk awareness and support effective risk management within defined risk appetite and thresholds. The enhanced approach includes comprehensive bottom-up reviews across the various lines of defences with inputs from Management and Board as well as the independent 3rd lines of defence, Internal Audit. IRAF 2.0 is scheduled to roll out in phases in 2026.

The RC regularly reviews the IRAF at its quarterly meetings and, if necessary, challenges the IRAF findings to ensure that the controls for the Group including the operating businesses, remain relevant. At the operating group level, the IRAF has been adapted to address the specific challenges faced by each operating group. As a result, both Olam Agri and **ofi** have developed their own tailored IRAF platforms that reflect their unique requirements. The Group IRAF incorporates the risks and controls included at the individual operating group level.

Risk and Market Compliance Offices

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

Risk Offices

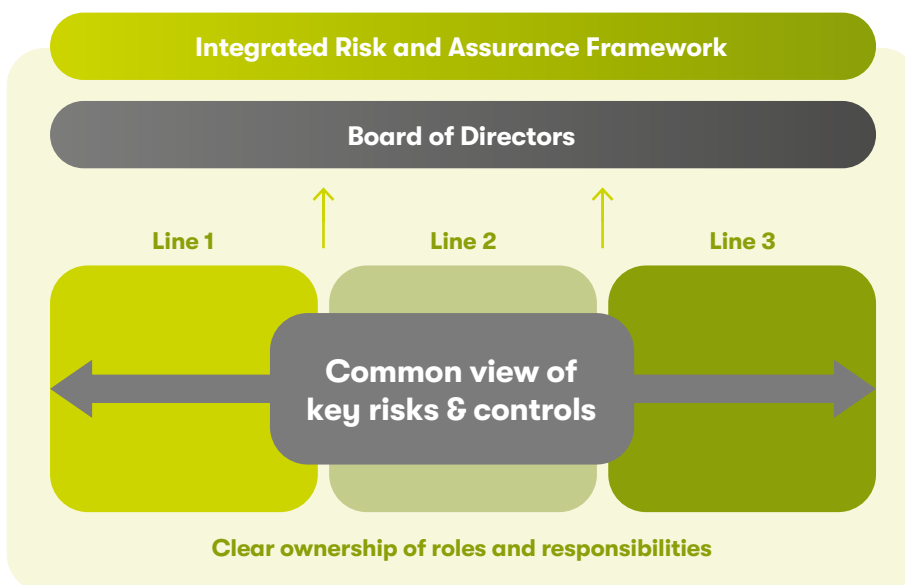
The Risk Offices at Olam Agri and **ofi** are mandated to allocate trading risk limits across their respective businesses based on trading and market conditions along with competitive position and track record.

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 RC.

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 Chief Operating Officer.
- 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.



Open communication

to the Board to raise concerns and seek advice/assistance to rectify/mitigate issues

Risk office to facilitate the identification of key risks and controls across the organisation

During the year, trading risk limits were presented to the RC 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 RC met with the **ofi** and Olam Agri Market Compliance Officers on a quarterly basis where they reviewed and discussed the MCO’s activities and any findings. The RC was also kept up to date on the adoption and implementation of any new trade surveillance system.

Board statement on Group risk management systems and internal controls

The Board has received assurance from the Group CEO and the Group CFO that:

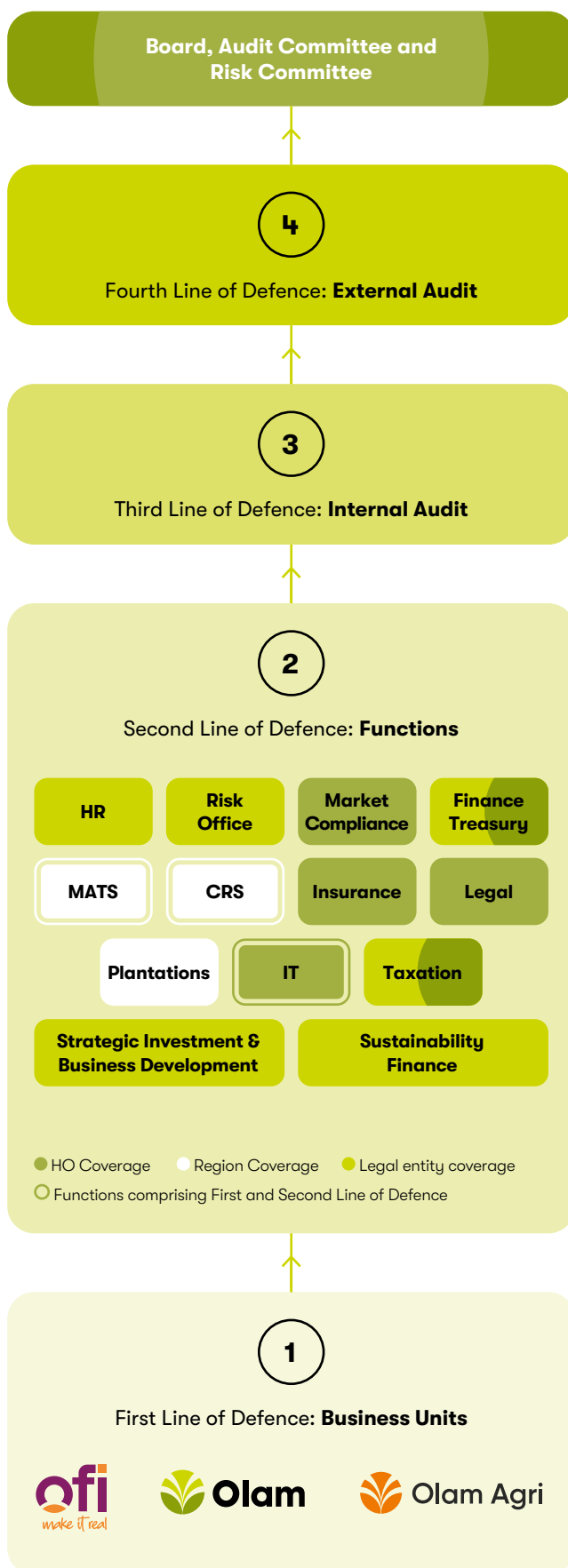
- The financial records have been properly maintained, and the financial statements give a true and fair view of the Company’s operations and finances;
- From their review with the risk owners of their assessments of the standard operating procedures framework, escalation reporting, breaches and assurance processes, they are satisfied with the adequacy and effectiveness of the Company’s risk management and internal control 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 control functions 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 AC and RC, is of the view that the Group’s risk management systems are adequate and effective; and
- The Board, with the concurrence of the AC and RC, 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.

In the Board’s assessment, the internal audit function and the system of internal controls established by Management are designed to provide reasonable assurance with respect to the reliability, timeliness and integrity of information (including financial information), the maintenance of proper accounting records, the safeguarding of assets, the effectiveness and efficiency of operations, and compliance with applicable laws, regulations and internal policies, as well as in mitigating the risk of material financial misstatement or loss. Notwithstanding this, the Board recognises that no system of internal audit and controls can provide absolute assurance, as such systems are subject to inherent limitations, including the possibility of human error, system failures, lapses in judgement, fraud, or other irregularities.

Olam Group’s lines of defence



Sustainability Committee (SC)



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In an environment where sustainability expectations are evolving from aspiration to execution, the SC plays a critical role in overseeing sustainability programmes deployed across the operating groups; ensuring the initiatives are grounded in measurable outcomes and reinforcing the momentum toward resilient and sustainable business operations.

Ajai Puri (Dr)
SC Chair


Members of the SC

- Ajai Puri (Dr)* (Chair)
- Sunny George Verghese
- Yasuaki Matsuo

Number of Committee Members: 3

Number of Independent Director: 1

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

 Meeting attendance shown on page 138.

* Independent Director

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.

Purpose

As an agriculture-based business, we recognised the importance of sustainability to the future of our business and the wider sector. We were among the first within our industry to embed sustainability principles within our 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. The SC oversees this ongoing process.

Sustainability Committee

The SC provides oversight of our sustainability policies and projects. Its responsibilities include:

- To oversee sustainability-related risks and opportunities, ensuring sustainability matters are effectively identified, managed and monitored in line with the organisation's strategy;
- Reviewing and recommending the Group Corporate Responsibility and Sustainability (CR&S) strategy to the Board;
- Overseeing the integration of CR&S perspectives into our strategy and businesses;
- Reviewing global CR&S issues and trends, and assessing their potential impact on the Group;
- Monitoring the implementation of CR&S strategy, policies and investments;
- Reviewing progress made on initiatives;
- Reviewing our safety and health measures and status;
- Supporting management's response to issues and incidents where required;
- Reviewing our reports and statements 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 IRAF report that relate to the SC's oversight role.

Terms of Reference

The SC's written Terms of Reference set out its scope of work and responsibilities – and have been approved by the Board.

Oversight role

The SC supports the Board in fulfilling its sustainability governance responsibilities by overseeing the management of the sustainability-related risks and opportunities and monitoring the implementation and effectiveness of the Company's sustainability initiatives and programmes. It reviews relevant policies and performance, monitors the effectiveness of risk mitigation measures, and ensures sustainability considerations are embedded within enterprise risk management, strategic decision-making and regulatory disclosures.

Reflecting the Group's constant focus to embed a zero incident culture, the SC also monitors the safety, health and wellbeing of employees. It does this by reviewing the safety and health report of each operating group and discussing related issues with the Safety Heads of each operating group present 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 on pages 97 to 99.

To help the Committee perform its duties, it:

- Works closely with the Group's CR&S function to embed ESG across our operations and lead our response to social and environmental issues;
- Invites CR&S function heads and Safety and Health function heads for each of the operating groups to attend the Committee's meetings to report on their activities;

- Receives updates on sustainability initiatives and deployment from Businesses;
- Brings in external consultants to help further the knowledge of the Committee's members on certain matters; and
- Stays informed of our discussions with relevant non-governmental organisations.

Key areas of focus in 2025

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

- Reviewing progress against the Group's sustainability strategy across environmental, social and governance topics;
- Monitoring climate and environmental performance, including greenhouse gas emissions, energy efficiency and renewable energy deployment at processing facilities, waste and water management, and progress on decarbonisation pathways in businesses;
- Reviewing conservation and nature-positive initiatives in priority landscapes, including biodiversity protection, high conservation value management and ecosystem restoration efforts, notably in Gabon;
- Overseeing the development and implementation of environmental and social risk management practices, including supply chain mapping and EUDR preparedness;
- Monitoring progress on livelihoods and social initiatives, including programmes to support smallholder farmers, improve incomes, strengthen food security and nutrition, and advance workforce health and wellbeing;
- Reviewing safety performance at each meeting, including key metrics such as Lost Time Injury Frequency Rate, serious and fatal incidents, and the actions being taken to strengthen safety culture and improve health and safety performance across operations;
- Olam Group's Serious Injuries and Fatality (SIF) prevention programme, which operates across all locations. It aims to facilitate teams in identifying potential hazards and assess the effectiveness of countermeasures to better prevent and eliminate serious incidents. In 2025 we strengthened our SIF programme by delivering further training and promoting and sharing safety learnings;
- Reviewing ESG trends, regulatory developments and emerging sustainability reporting requirements, and overseeing the Group's approach to sustainability disclosures and continued benchmarking beyond minimum compliance requirements;
- Receiving regular updates on sustainability performance and initiatives across operating businesses;
- Ensuring compliance with new sustainability reporting requirements that were formally introduced during the year. 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
- Reviewing the CR&S central function's organisational structure and processes to ensure that policies, procedures and goals are reflected in the respective business strategies.

Managing stakeholder relationships

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.

We engage our diverse stakeholder groups regularly to foster open dialogue, share and interact in ways that support our corporate, operational and sustainability strategy considerations, as well as help us deliver maximum impact.

Inclusive approach

We carry out a wide range of activities across a wide spread of geographies - including both developed and emerging markets. This means that our stakeholder base is also broad and diverse.

The activities the Group undertakes include growing, sourcing, trading, processing, logistics and distributing agricultural food, industrial raw materials, food ingredients and solutions. In terms of sustainability, a large number of our activities could be classified as 'high risk'. As a result, we need to engage and work with all our stakeholders effectively to ensure long-term success.

Across the Group, our stakeholders include:

- Employees and contract workers;
- Investors;
- Large and small-scale farmer suppliers;
- Non-farmer suppliers;
- Local communities where we operate;
- Customers, including multi-national brands, retailers and 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.

Shareholder rights and engagement

We treat all shareholders fairly and equitably to enable them to exercise shareholders' rights and be able to communicate their views on matters affecting the Company. Our shareholders are given a balanced and understandable assessment of our performance, position and prospects.

We communicate regularly with shareholders and facilitate their participation in general meetings and other channels. This allows our shareholders to communicate their views on matters affecting the Company.

The Board considers and balances the needs and interests of material stakeholders as part of its responsibility to serve the best interests of the Company.

Details on how we engage with key stakeholders, the types of partnerships we have and the material issues that matter to our stakeholders can be found in the Engaging with our stakeholders section on pages 67 and 68.

Engagement with our shareholders and investors 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 CR&S team for environmental, social and governance matters.

We are committed to transparency, fairness and equity in our dealings with all shareholders and adhere to all laws and regulations that govern a company listed and traded on the SGX-ST.

Fair, timely and equitable engagements

Financial results and corporate developments

We regularly provide shareholders, investors and analysts with information on corporate strategy, financial and non-financial performance, and various environmental, social and governance matters. This is also provided to other key intermediaries such as financial media, brokers and independent research organisations.

We are committed to delivering salient information in a fair, transparent and timely manner so that all shareholders are treated equitably:

- Meetings between the Group and members of the Investing Community mainly cover publicly disclosed company information announced via SGXNET, or which has been deemed non-material or non-price sensitive.
- We report financial results through a live webcast to better reach our global audience. The full financial statements as well as relevant press releases, management discussions and analyses, and presentation materials are released through SGXNET outside trading hours. In addition, these materials are posted on our website (olamgroup.com), shared on social media and sent via email to subscribers and investors who have agreed to receive the Group's news alerts.
- We also provide additional updates on strategy and operating and financial conditions when appropriate.
- Outside of the financial results calendar, we hold media and analyst conferences and teleconference calls to communicate material corporate developments. These are also webcast live.



Investor Relations events in 2025

24 February

Media and Analysts Briefing on Proposed sale of remaining 64.57% in Olam Agri to SALIC

Hybrid Meeting and Live Webcast

28 February

Media and Analysts Briefing on Second-Half and Full Year 2024 results

Hybrid Meeting and Live Webcast

14 April

Media and Analysts Briefing on Re-organisation Plan Update

Hybrid Meeting and Live Webcast

16 April

CGS International: Value-up Day

In-person Group Meeting

22 April

SIAS Pre-AGM Shareholder Engagement Meeting

In-Person Group Meeting

25 April

Fourth Annual General Meeting

In-person Meeting and Electronic Voting

4 July

Extraordinary General Meeting on proposed sale of Olam Agri to SALIC

Hybrid Meeting and Electronic Voting

14 August

Media and Analysts Briefing on Half Year 2025 results

Hybrid Meeting and Live Webcast

- Our Investor Relations website at olamgroup.com/investors is a central resource for up-to-date 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.
- Following the Re-organisation of the Group, both **ofi** and Olam Agri have their own dedicated websites that contain information on the respective Board of Directors, Senior Leadership Teams, business activities, products and solutions, and CRS initiatives.

Dealing in securities

Our policy for dealings in the securities of the Company by its Directors and employees is based on the SGX-ST Listing Rules on insider trading. Our 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 must notify the Company within two business days of becoming aware of the transaction. Directors and employees are informed that personal investment decisions should be geared towards the long-term. Short-term speculative trading in the Company's securities is strongly 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 2025.

Interested person transactions

All transactions with interested persons are reviewed by IA and reported to the AC 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 2025 are reflected in the table on the left.

Parties	FY2025 aggregate value of all interested person transactions S\$
Singapore Telecommunications Limited	521,497
MS Commercial Pte Ltd	6,397,380
DBS Bank Limited	6,234,240
Standard Chartered Bank	3,463,176

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 of any members of the AC having an interest in an IPT under review or any business or personal connection with the parties or any of its associates, that member is not involved in any decision-making procedure in respect of that IPT. They will also not participate in the review and approval of that IPT undertaken by the remaining members of the AC 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 is sought.

Any shareholders who are interested persons of an IPT must 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 should not vote their holding of shares (if any) on any resolution put to the vote of shareholders in relation to the approval of any IPT. Directors will decline to accept appointment as proxy for any shareholder to vote in respect of such resolution unless the shareholder concerned has given specific instructions in their proxy form about how their votes should be cast in respect of such resolution.

Providing a clear understanding of our business and industry

It is important to provide clear and concise information to the Investing Community, so that they have a deeper understanding of our business and activities. We strive to ensure all disclosures and supporting materials are thorough and easy to understand.

Opportunity to communicate

We aim for two-way communication with the Investing Community so that we can better understand its views, expectations and requirements. These help inform our decision-making process.

We strive to accommodate requests for meetings or calls from the Investing Community, provided the Company is not in a closed period such as just before the release of financial results. Similarly, as long as they are able to do so, the Board and management team will look to respond to investors regarding particular matters or concerns.

Feedback from the Investing Community plays an important role in the Group's strategic plans. We use webcasts, social media, video and mobile applications and third-party proxies to engage with the Investing Community and obtain feedback on our strategy and direction. Other key tools include investor surveys, perception studies and outreach programmes.

Retail shareholder communication is also facilitated by the Securities Investors' Association of Singapore (SIAS). Employee shareholder communication is promoted through internal channels like employees' platforms, town halls, and ask-me-anything conversations with senior leaders.

Participation of shareholders

The Singapore Companies' Act and the Constitution of the Company grant all our shareholders certain rights. These include the right to participate in profit distributions and to attend and vote at our AGMs either in person or by proxy.

We promote fair and equitable treatment of all shareholders and understand that the AGM is an effective forum for two-way communication. It provides the Board and Senior Management Team with a way to communicate directly with shareholders, and in turn allows our shareholders to ask questions and share their views.

We always aim to encourage greater shareholder participation and attendance at AGMs by:

- Informing shareholders of the details of AGMs, including time and place, via circulars and notices published in newspapers;
- Holding our AGMs in Singapore's city centre to make them easily accessible for the majority of shareholders;
- Allowing indirect investors who hold Olam shares through a nominee company or custodian bank or through a CPF agent bank to attend and vote;
- Enabling shareholders to attend AGMs either in person or online;
- Ensuring 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;
- Making sure that external auditors are present to address shareholder queries; and
- Having the Group CEO deliver 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 as separate resolutions at the AGM. Voting and vote tabulation procedures are declared and presented to shareholders through a video before the event. Since 2011, electronic poll voting provides greater transparency and improves the efficiency of the voting system. Shareholders attending the AGM either in person or through a representative can vote on a one-share, one-vote basis on each of the resolutions using an electronic voting system.

Sufficient time is allocated ahead of each vote to allow shareholders to ask questions and raise issues on each tabled resolution. All substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and management 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) after the event.

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

Dividend policy

The Company does not have a fixed dividend policy. The Board seeks to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for our continuing shareholders.

Dividend payments are affected by matters such as the level of our future earnings, results of operations, capital requirements, cash flows, financial conditions, our plans for expansion, general business conditions and other factors, including such legal or contractual restrictions as may apply from time to time or which our Board may consider appropriate in the interest of our Company.

The Directors will consider all these factors before proposing any dividends. Our Company may, by ordinary resolution of our Shareholders at a general meeting, declare dividends, but the amount of such dividends shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without seeking shareholders' approval.

Shareholders and potential investors should note that this statement is a statement of our present intention and shall not constitute a legally binding commitment in respect of our future dividends and dividend payout ratio which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion.

For the financial year ended 31 December 2025, after having declared and paid an interim dividend of 2.0 cents per share on 29 August 2025, the Board of Directors has decided not to recommend a final dividend.

In view of the ongoing execution of the Updated 2025 Re-organisation Plan and pending completion of the sale of Olam Agri to SALIC, the Board deems it prudent to conserve cash at this time to ensure operational resilience.

The Board remains committed to its objective of unlocking shareholder value via the execution of the Updated 2025 Re-organisation Plan which includes the responsible divestment and monetisation of all the Remaining Olam Group's assets and businesses over time and progressively distribute net proceeds to shareholders via special dividends.

Our fourth AGM

The Company's fourth AGM was held in-person. Shareholders or duly appointed proxies were therefore able to attend the AGM in person. Shareholders also had the option to appoint the Chair of the Meeting as proxy to vote on their behalf. All shareholders who attended 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 submission of questions and voting at the fourth AGM, including CPF and SRS investors.

Diversified shareholder base with long-term relationships



● Temasek	52.06%
● Mitsubishi Corporation	14.71%
● Kewalram Chanrai Group	7.03%
● Directors	4.54%
● Other institutional and public	21.66%

Note: As of end-2025, about 5.7% of total issued share capital was held by institutional investors. (Source: Nasdaq)

We track and analyses changes to our shareholder base to make sure we are engaging our stakeholders in a relevant and appropriate way. This detailed tracking allows us to target our communications and measure the effectiveness of our outreach programmes to continually refine our investor relations approach and strategy.

The Board members present at the Fourth AGM were:

Chair of the Board and Board Committees

Lim Ah Doo, Chair of the Board, BSEC and NRC

Yap Chee Keong, Chair of the ARC

Dr Ajai Puri, Chair of the SC

Board Members

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

Tran Phuoc (Lucas), Independent Non-executive Director

Nagi Adel Hamiyeh, Non-executive Director

Shuji Kobayashi, Non-executive Director

Yuji Tsushima, Non-executive Director

Marie Elaine Teo, Independent Non-Executive Director

The list of Directors and their Board and Board Committee memberships above are shown as at the Fourth AGM. Please refer to page 126 for the current list of Directors and their Board and Board Committee memberships.

The independent scrutineer for the Fourth AGM was Impetus Corporate Solutions Pte. Ltd.