



Global Reporting Initiative – Introduction

A wide range of social and environmental risks exist which could have an impact on our business either directly or indirectly through our supply chains. We therefore have to manage an ever-evolving set of issues. We seek to ensure balanced reporting of the environmental, social and commercial aspects of our business activities, and be transparent in the process. Much of this is covered in our [2018 Annual Report](#) with its focus on Financial and the non-Financial Capitals – Manufactured, Human, Social, Natural, Intellectual and Intangible.

There is an ongoing challenge in annual reporting, however, in terms of balancing detail and readability, transparency and concise content; easy-to-find information with an engaging format. Following positive feedback for 2016 and 2017, we are continuing to present our GRI Report as separate to the Annual Report in a Q&A format, responding directly to the GRI disclosure topic and relevant indicators. This process is also helpful when responding to stakeholders who ask us to complete similar assessments.

This GRI report comments on the topics most material to our business. It should be read in conjunction with the 2018 Annual Report available here: <https://www.olamgroup.com/investors/investor-library.html>. It has been prepared in accordance with the GRI Standards: Core option.

We welcome feedback on this report and the 2018 Annual Report via crs@olamnet.com.

(Images on front cover: Cocoa training in Indonesia and hazelnut processing in Turkey)

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GENERAL DISCLOSURES

102.1 Name of company: Olam International Ltd

102.2: Activities, brands, products and services

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 19,800 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as an estimated sourcing network of 4.8 million farmers. Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

We have a number of business to business brands including the DeZaan, Unicao, Joannes and Huysman [cocoa powder brands](#). We also have a range of consumer brands for products sold only in Africa under the [Packaged Foods Business](#). These include Tasty Tom tomato paste, Mama Gold Rice, Egglicious Noodles, Milky Magic Biscuits, Nutrisnax Biscuits and many others which are listed on the [Olamgroup.com](#) website.

In 2018, we also launched a customer service product called AtSource which we believe to be one of the most comprehensive sustainable sourcing solutions for B2B food and fibre manufacturers. Read more via the dedicated AtSource website: [www.atsource.io](#) and in our 2018 Annual Report under Intellectual Capital page 103: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=107

For a more detailed overview of our operations, please refer to the following pages in the 2018 Annual Report on page 26 and page 40:

- Business model: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=30
- COO Review: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=44

Many of the crops we source and grow such as oil palm, cocoa, coffee, cashew and cotton have sectoral issues such as farmer poverty, labour and human rights issues, as well as environmental issues including deforestation. These are of interest to stakeholders including customers, investors and NGOs and we cover them extensively in our 2018 Annual Report. There is also sector discussion on topics such as genetically modified crops – Olam is reviewing the science on this.

102.3: Location of headquarters; 102.4: Location of operations

7 Straits View; Marina One East, Tower #20-01; Singapore 018936T: (+65) 6339 4100F: (+65) 6339 9755

Countries with significant operations, and a priority for our sustainability reporting, include:

Europe: CIS, Georgia, Germany, Netherlands, Poland, Russia, Spain, Turkey, Ukraine, UK

Africa: Burkina Faso, Benin, Cameroon, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Ghana, Mozambique, Nigeria, Republic of Congo (Brazzaville), Senegal, Tanzania, Togo, Uganda, Zambia, Zimbabwe

Asia and Australia: China, East Timor, India, Indonesia, Japan, Laos, Myanmar, Papua New Guinea, Singapore, Thailand, Vietnam

Americas: Argentina, Brazil, Colombia, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Peru, Uruguay, USA

To read more about operations in these countries, please see:

- 2018 Annual Report, COO Review: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=44
- Locations: <https://www.olamgroup.com/locations.html>

102.5: Ownership and legal form

Listed on Singapore Exchange in 2005.

We have a diversified, supportive shareholder group with a long-term investment horizon. Three significant investors are:

- [Temasek Holdings](#) - 53.64% issued share capital
- [Mitsubishi Corporation \(MC Group\)](#) - 17.43% issued capital
- [Kewalram Chanrai Group](#) – 7.03% issued share capital

Please see page 42 of Governance Report of the 2018 Annual Report for full details on shareholders:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=page=44

102.6: Markets served

Olam serves multi-national and national food, textile and manufacturing companies across Europe, North America, South America, Asia, Australasia and Africa. This includes industries associated with rubber and wood products. In Africa only we manufacture and sell products such as pasta, rice, dairy drinks and biscuits directly to the consumer.

See the following sections in the 2018 Annual Report for more information:

- Business Model: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=30
- 2018 Annual Report, COO Review: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=44

102.7: Scale of organisation

Olam employs around 74,500 direct staff, seasonal, contract and temporary workers in more than 60 countries.

Region	Primary workforce 2018	Primary workforce 2017	Secondary workforce 2018	Secondary workforce 2017
Africa	55%	58%	73%	72%
Asia	26%	26%	18.76%	18.6%
Australasia	1%	0.75%	0.9%	1.05%
Europe	4%	3.9%	0.9%	0.94
Middle East	0.1%	0.16%	0%	0%
North America	5%	4.6%	1.8%	2.7%
South America	8%	6.75%	4.6%	4.4%

We are present in 5 segments:

- **Edible Nuts and Spices** (Almonds, Cashew, Hazelnuts, Peanuts, Pistachio, Walnuts, Sesame and Beans including pulses, lentils and peas; Tomatoes, Dried Vegetable such as onion and garlic, Spices such as pepper, chili and turmeric, and Herbs such as parsley)
- **Confectionery and Beverage Ingredients** (Cocoa, Coffee)
- **Food Staples and Packaged Foods** (Dairy, Edible Oils, Grains and Animal Feed, Packaged Foods, Sugar and Sweeteners)
- **Industrial Raw Materials, Infrastructure and Logistics** (Cotton, Fertiliser, Rubber, Wood Products, Gabon Special Economic Zone, including ports and logistics)
- **Commodity Financial Services**

2018 Financials

- **Volume by segment and region:** 2018 Annual Report, Strategy Report, Financial and Performance Highlights, page 2 to 7 https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=6
- **Revenue by segment and region:** 2018 Annual Report, Strategy Report, Financial and Performance Highlights, page 2 to 7 https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=7
- See also the **2018 Financial Report** within the 2018 Annual Report for Debt and Equity breakdown etc: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_financial_report.pdf#page=4

102.8: Information on employees and other workers

Olam's overall team strength is around 74,500 people. Almost 50% are a secondary workforce engaged in contract, seasonal and temporary roles, typical of an agricultural and processing company. The secondary workforce will vary dependent on crop size and volume.

Data here supplements data in the 2018 Annual Report, Strategy Report, Human Capital section, pp 80 – 84: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=84

Total primary workforce strength 2018 = 38,000 (29% women, 71% men).
(In 2017 = 40,500 (26% women, 74% men; some re-categorisation of primary and secondary workforce in 2018)

Primary workforce	Africa	Asia	Australasia	Europe	Middle East	North America	South America
Men (2017)	78%	57%	73%	69%	85%	70%	75%
Men (2018)	79%	52%	70%	69%	81%	69%	77%
Women (2017)	22%	43%	27%	31%	15%	30%	25%
Women (2018)	21%	48%	30%	31%	19%	31%	23%

Contract types – primary workforce, by gender

	2018	2017
Managers (Band E & above) \ Primary Workforce – Male	3.3%	2.9%
Managers (Band E & above) \ Primary Workforce – Female	0.4%	0.3%
Other Managers (below Band E) \ Primary Workforce – Male	3.5%	2.3%
Other Managers (below Band E) \ Primary Workforce – Female	0.6%	0.5%
Officers on Expat terms (O/T grades) \ Primary Workforce - Male	0.85%	0.6%
Officers on Expat terms (O/T grades) \ Primary Workforce – Female	0.02%	0.03%
Staff \ Primary Workforce – Male	24.5%	22%
Staff \ Primary Workforce – Female	6.9%	6%
Permanent non seasonal workers \ Primary Workforce – Male	39%	42%
Permanent non seasonal workers \ Primary Workforce – Female	20.7%	24%

Total secondary workforce strength 2018 = 36,500 (In 2017 = 31,600; some re-categorisation took place in 2018)
In previous years, data has not been collected by gender for secondary workers at a global level. However, in 2018 collection procedures were put in place for cashew as below. These structures will be implemented more widely for 2019.

Cashew processing: ~3280 women employed in temporary and contract roles

Country	% women in secondary workforce
India	2.3%
Côte d'Ivoire	86.6%
Nigeria	81.8%
Mozambique	51%
Vietnam	74%

102.9: Supply Chain

We buy from around 8,600 large-scale and 4.8 million small-scale farmers across North and South America, Africa, Europe, Australia, and Asia (a slight increase on 2017 which equalled 5,600 large-scale and 4.8 m small-scale respectively).

We buy from many directly but also via many intermediaries and other traders. We also engage in exchange based trading. See the Social Capital section of the 2018 Annual Report (page 85 - 91) and related disclosures in this

document for more information. https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

Certain sections of our supply chain are particularly labour intensive such as cashew processing where mechanisation is only slowly becoming feasible – see 102.8 above. Equally, crops such as hazelnuts, cashew, coffee and cocoa depend on labour for harvesting. Our palm oil operations in Gabon demand significant levels of labour - over 7,600 Gabonese nationals are employed across our plantations, as well as skilled expatriates.

102.10: Significant changes to the organisation and its supply chain

During 2018, we completed the last leg of our 2016-2018 Strategic Plan and executed a number of initiatives, which were mainly targeted investments to strengthen our market positions, as well as divestments to release cash: see page 47 of the Strategy Report in the 2018 Annual Report:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=51

In January 2019, we announced our new **2019-2024** Strategic Plan. Read more in the 2018 Annual Report, Strategy Report starting on page: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=24

The full announcement is available here:

<https://www.olamgroup.com/content/dam/olamgroup/files/uploads/2019/01/Strategic-Plan-2019-2024.pdf>

We increased our farmer sourcing base from an estimated 4.7 million to 4.8 million farmers.

102.11: Precautionary Principle or approach

As a global agri-business we, and our suppliers, are dependent on the earth's natural resources. We are signatories to the UN Global Compact and seek to uphold Principle 7 on the Precautionary Approach.

Maintaining sustainable yields and growing our business means that we have to act as responsible stewards of the environment and encourage third-parties to do the same. Our own operations must avoid or mitigate potential negative impacts, therefore all investment cases for any new developments must undergo environmental and social impact assessments and implement the relevant management plans. For our existing operations, we are guided by our Risk Appetite Framework, as well as a suite of Policies, Codes and Standards. Our Governance structure ensures that we adhere to these principles and that we undertake regular audits and gap assessments. See the following sections of the 2019 Annual Report as well as the Environmental disclosures of this report.

Natural Capital: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

Social Capital: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

Risk: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=118

Governance Report: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=38

102.12: External Initiatives - A list of externally-developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes, or which it endorses.

Initiatives include:

- In January 2018 CEO Sunny Verghese became [the new Chair of the World Business Council for Sustainable Development \(WBCSD\)](#) for a 2 year term
- Olam is co-chair for the Climate Smart Agriculture Working Group for WBCSD
- We continue to be signatories to the [UN Global Compact](#) which commits us to upholding its Ten Principles. We are also aligning our sustainability strategy to the UN Sustainable Development Goals.
- In January 2019, we endorsed the [UN Women's Empowerment Principles](#)
- CEO Sunny Verghese is a Champion 12.3 for Food Loss and Waste, as well as a Business Sustainable Development Commissioner

- We are founding signatories of [CocoaAction](#) and [Cocoa & Forests Initiative](#)
- We are a member of the Round Table on Sustainable Palm Oil; Sustainability manager Audrey Lee sits on the Alternative Board of Governance and is a member of the Joint Steering Group for No Deforestation
- We are a board member and sit on the Technical Committee for the Alliance for Water Stewardship
- We sit on the Steering Committee of The Forests Dialogue
- We have reported to CDP for 8 years
- We signed up to the Science Based Targets Initiative in June 2017
- In 2018, we ran a campaign calling for support of the Sustainable Rice Platform Standard <https://www.olamgroup.com/news/all-news/press-release/olam-calls-for-urgent-international-cooperation-to-reduce-major-.html>
- In 2018, we also supported The Prince's Accounting For Sustainability Project to [set up a Circle of Practice in Singapore](#)
- We are a Council member of the [Better Cotton Initiative](#)
- We are a Board member of [Sustainable Nut Initiative](#)
- We are a Board member of [International Cocoa Initiative \(ICI\)](#)

For others, please see 102.13 below.

102.13 Membership of associations

For a full list see <https://www.olamgroup.com/sustainability/reimagine/memberships-and-partnerships.html>

102.14: A statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and its strategy for addressing sustainability

Please refer directly to the CEO Review of the 2018 Annual Report pages 10 - 19 in which sustainability is extensively covered by Sunny Verghese. Pages 14 to 17 is particularly relevant.

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=18

102.15: Key impacts, risks, and opportunities

As stated in our [Living Landscapes Policy](#) (launched in 2018), unsustainable conversion or over-exploitation of forests and other natural habitats for food, fibre and other commodities threatens our natural life support systems, including soil, air, water, all living things, and the global climate, with serious implications for future generations. A response based on doing less harm, eliminating unacceptable practices such as deforestation at the scale of individual farms, plantations and concessions, or incremental improvements by companies representing a small fraction of the supply chain, will not be sufficient to meet these challenges, as we have seen over the last 2 decades.

As defined in our Company Purpose, Olam believes we therefore need to **Re-imagine Global Agriculture and Food Systems** so as to produce food and fibre sustainably within planetary boundaries, alleviate poverty, and provide employment and decent livelihood opportunities in rural areas, whilst also conserving natural habitats and biodiversity.

The CEO Review and Natural Capital sections in the Strategy Report of our 2018 Annual Report, and other sections of this report, detail the extensive risks, and negative as well as positive impacts in both our direct (Olam-managed) and indirect (third party sourcing) operations.

- CEO Review: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=15
- Natural Capital: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

In summary, as a global agri-business, our potential environmental impacts are linked to production on the land with its impact soil and nutrients, natural habitats, forests; extraction and use of water; contribution to climate change such as through energy emissions, over-use of fertiliser, and emissions-heavy agricultural practices such as synthetic fertilisers and flooding fields (e.g. rice production).

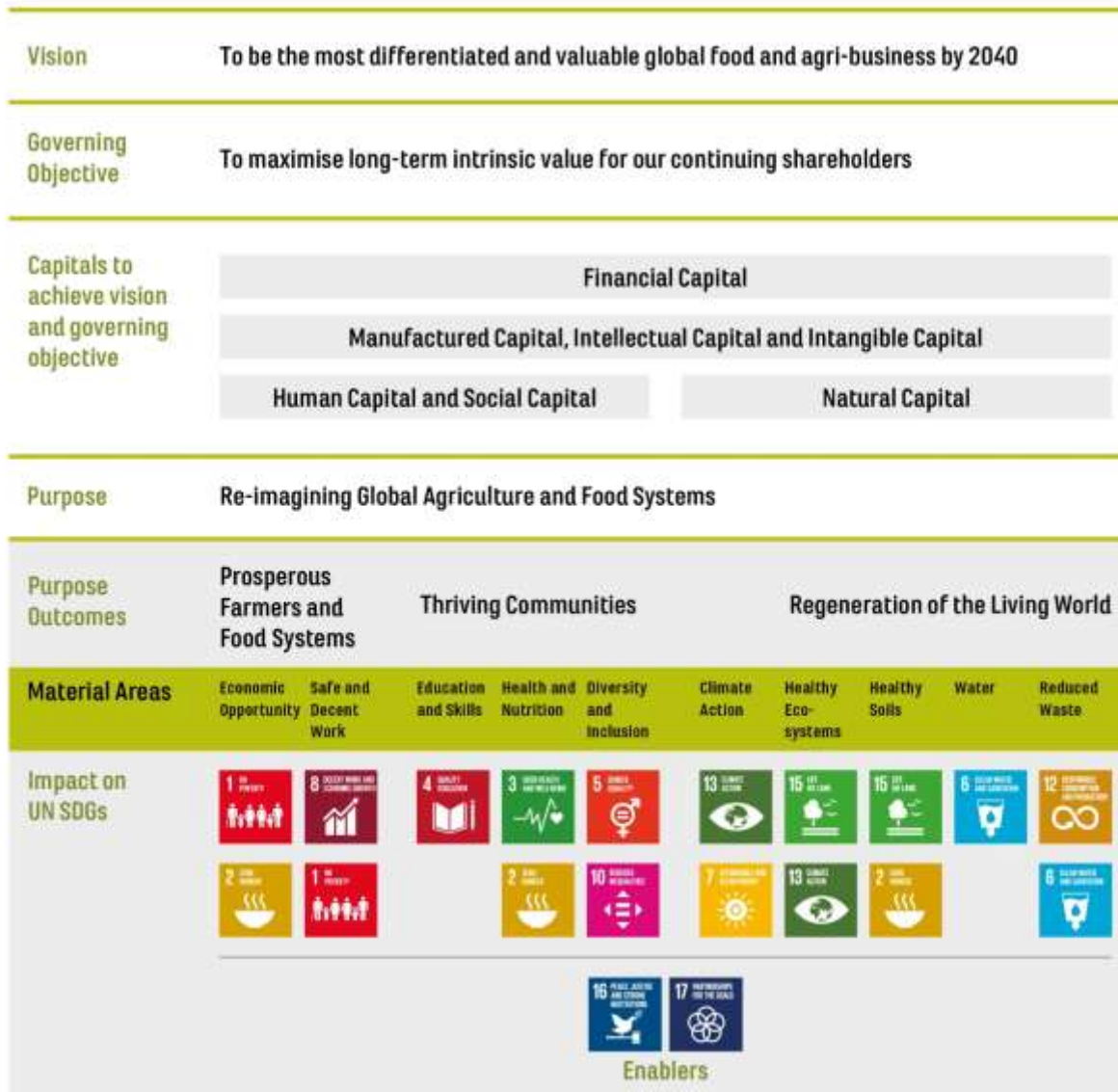
Potential social impacts include community engagement issues; farmers not seeing Olam as a good partner; labour issues, and food safety problems such as pesticide residues. Many of these are discussed in detail later in this document and in the Social Capital section of the Strategy Report in the 2018 Annual Report:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

Companies that are able to demonstrate how they are contributing to overcoming these issues through sustainability benefit by:

- Securing supplies of quality crops into the future
- Offering customers sustainable and certified product which can be marketed as such
- Securing long-term contracts with customers and potentially engaging in partnerships on the ground
- Advancing in-house knowledge through partnerships with expert certification bodies, NGOs and research institutions
- Accessing finance from Development Finance Institutions and other funders such as government development agencies and foundations
- Protecting reputation (of both Olam and our customers)
- Attracting employees who want to work for a company with purpose

In 2018 our annual reporting continued to take an integrated approach, reporting against both Financial and the 6 non-Financial Capitals – Manufactured, Human, Social, Natural, Intellectual, and Intangible (brand). Each of these sections includes extensive analysis of sustainability issues and risks as identified by our 10 Sustainability Material Areas, both long-term and during the 2018 reporting period. This graphic from page 107 of the 2018 Annual Report shows how the Capitals, Sustainability Framework and SDGs come together with our Purpose, Vision and Governing Objective:



For detail on the Material Areas under each Capital see the 2018 Annual Report sections as follows:

Human Capital: pages 80 - 84

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=84

Social Capital: pages 85 - 91

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

Natural Capital: pages 92 - 100

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

Intellectual Capital: pages 101 – 103

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=105

Intangible Capital (brand): page 104 – 106

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=108

We also included non-financial Capitals snapshot in the Financial Capital reporting of each of our Business Segments:

Edible Nuts & Spices: pages 54 – 59

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=58

Confectionery and Beverage Ingredients: pages 60 – 63

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=64

Food Staples and Packaged Foods: pages 64 – 69

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=68

Industrial Raw Materials: pages 70 – 74

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=74

Commodity Financial Services: page 75

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=79

In the CEO Review our CEO Sunny Verghese also explains the commercial opportunities presented by evolving consumer trends, particularly with regards to sustainability:

Re-imagining Olam: page 20

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=24

Edible Nuts case study ‘Right for the Planet’: pages 30 – 31

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=34

Cocoa case study ‘Right for the Producer’: pages 32 – 33

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=36

Palm case study ‘How it’s Produced’: pages 36 – 37

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=40

Stakeholder engagement and materiality: pages 111-112.

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=115

Read more on stakeholder engagement in this report – 102.44.

102.16: A description of the organisation’s values, principles, standards, and norms of behaviour.

The 2018 Governance Report within the 2018 Annual Report details Olam’s overall approach to Governance, Integrity and norms of behaviour, including anonymous whistleblowing without fear of reprisal or retaliation: (https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=34)

Ethics and Integrity are also covered in the Strategy Section of the 2018 Annual Report under Intangible Capital:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=108

Olam’s operations are underpinned by a suite of Codes, Standards and Policies. These include:

- **The Olam Code of Conduct** provides one of the guiding frameworks. It sets out the Group’s commitment to ‘do what is right’. It helps employees make informed decisions should they ever be faced with an ethical dilemma, as well as giving the knowledge and courage to speak out should they ever feel that others are not operating to the same standards. In fact, as outlined on page 10 it is a violation of the Code not to speak out – <https://www.olamgroup.com/sustainability/policies-codes-standards/code-of-conduct.html>. A simple communication channel allows anonymous reporting of any Fraud or Misappropriation which the Internal Audit department receives immediately. Alternatively, the Internal Audit team can be contacted directly.

- **The Market Compliance Office (MCO)** is responsible for ensuring regulatory compliance for the derivative trading units. The MCO carries out regular trader training courses to ensure familiarity with prevailing exchange rules globally and ensures that all new hires are comprehensively trained in Olam's Trading Compliance Manual.
- **Anti-Bribery and Corruption Policy:** In late 2017 and throughout 2018, we strengthened our Anti-Bribery and Corruption Policy, rolling out training across the business. Over 7,600 people undertook training led by the Legal and Compliance teams. This was supplemented with Sanctions Training.
- **Fair Employment Policy:** In 2018 we launched a [Global Fair Employment Policy](https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=84) which sets out expectations regarding Human Rights etc. More can be read under the Human Capital section of the 2018 Annual Report from page 80: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=84

Olam's values

At the heart of our drive for success are our values, the tangible expression of our corporate culture. We live our values with both conviction and enthusiasm, making it a shared workplace philosophy to live and breathe them daily. Over the years, our 6 values and the everyday behaviours that institutionalise these values in the company (see below) have helped us build a distinctive culture, shaping how we work and setting the standards for what it means to be part of Olam. We have always competed on the basis of the organisational advantage that this unique culture has provided us. We are currently in the process of reviewing our existing values to see how they should be refreshed to remain relevant as we go forward and our evolving priorities.

Entrepreneurship – 'we dare to dream'

- We continuously seek unique opportunities and act upon them at every level in the organisation.
- We promote intelligent risk taking when the potential rewards are great.
- We make it safe for our managers to fail occasionally as a learning process.
- We eat our own cooking. We encourage our people to participate in the risk and rewards of the business by putting their net worth at risk through taking equity stakes in the business.

Stretch & Ambition – 'our passion for doing more'

- We instill ambition and aspire for high standards of success.
- We shape our ambition through inducting a unique point of view of the future of our businesses.
- We embed the desire to achieve that which seems beyond our grasp.
- We demonstrate discretionary effort and passion for doing more than expected

Partnerships – 'we strive to develop positive and long-term relationships with our partners'

- We understand and respect our customers' and suppliers' needs.
- We strive to develop positive and long-term relationships with our customers and suppliers.
- We endeavour to achieve high customer and supplier satisfaction.

Mutual Respect & Teamwork – 'we treat each other the way we want to be treated'

- We show respect for each other and points of view through responsible, open, two way communication.
- We value the diversity among our colleagues in style, language and talent.
- We actively share information and ideas in a boundary-less manner regardless of business unit or self-interest.
- We encourage widespread participation in our decision making process.

Integrity – 'we stay true to what we believe, say and do'

- We always strive to do the right thing.
- We are committed to fostering sustainable and responsible business practices.
- We promote ideas, projects and people based on merit in an objective and unbiased way.

Ownership – 'We take responsibility as if we were founders of the business'

- We demonstrate ownership mindset in everything we do.
- We show an intensity to win.
- We deliver on our role and responsibilities. We make and deliver on commitments.
- We set high standards for execution excellence through continuous improvement.
- We strive to organise to get things right the first time.

102.18 – 102.39: Governance Structure

The 2018 Annual Report has a dedicated Governance Report which details all matters relating to Olam's governance and board. It covers many of the requirements for Disclosure topics 102.19 to 102.39. See in particular:

Principle 1: The Board's Conduct of Affairs

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=14

Principle 2: Board Composition and Guidance

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=19

Principle 3: Chairman and Group Chief Executive Office

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=21

See also the Chairman's Statement in the 2018 Strategy Report of the Annual Report:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=12

Principle 4: Board Membership

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=22

Principles 6, 7 and 8: Procedures for developing remunerations policies; level and mix of remuneration; disclosure on remuneration:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=25

Corporate Responsibility & Sustainability Committee (CRSC)

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=38

Delivery of the Corporate Responsibility & Sustainability (CR&S) strategy

The Executive CR&S Committee reports to the CR&S Board Committee. It has representation from across the geographical regions, as well as experts from across our upstream operations, smallholder supply chains, as well as Treasury. The Committee is chaired by Gerard Manley, who has over 30 years' experience in the cocoa and chocolate industry and through his many industry memberships has helped to advance sustainability across the cocoa supply chain.

The activities of the CR&S Committee and the Function itself are managed by Dr Christopher Stewart, Global Head of CR&S. Both Gerard Manley and Christopher Stewart report directly to the CR&S Board Committee. The CR&S Committee and Function also work closely with Manufacturing and Technical Services, Risk and Internal Audit, Human Resources, Treasury, Corporate Affairs and Investor Relations. All relevant product and country staff have CR&S objectives included in their individual performance appraisals.

102.40: A list of stakeholder groups engaged by Olam

This includes:

- Employees
- Investors
- Large and small-scale farmer suppliers
- Rural communities
- Customers from multi-national brands and retailers to SMEs
- Campaigning NGOs
- Technical NGOs who are partners in many cases
- Financiers, including Development Finance Institutions
- Governments
- Regulatory bodies such as the commodity exchanges
- Industry standard bodies
- Trade associations
- Certification partners

- Foundations
- Research Institutions

102.41: Percentage of total employees covered by collective bargaining agreements.

In 2018, 36% of employees in our primary workforce were covered by collective bargaining agreements, primarily in processing and plantation operations. This compares to 33% in 2017 (40,500); 30% in 2016 (35,000) and 40% of 26,300 people in 2015. Note that in 2017 and 2018 there were some reclassifications between primary and secondary workforce.

102.42: State the basis for identifying and selecting stakeholders with whom to engage.

Olam has a vast global network of stakeholders: customers, farmer suppliers and their communities, investors, employees, NGOs, financiers, foundations, trade bodies, industry platforms and governments. Business units, functions and country teams interact with them every day.

In the 2018 Annual Report we summarise stakeholder engagement in both the Strategy and Governance sections here:

Strategy: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=115

Governance: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=39

Consultation

As an agricultural company, how we manage social and environmental issues are common questions from across the stakeholder spectrum. We have a dedicated Corporate Responsibility & Sustainability (CR&S) Function, as well as sustainability experts embedded in businesses across the world. Achieving our CR&S ambition to be a net positive company requires the support of stakeholders in strategic alliances and partnerships to catalyse system change together.

We consult on a regular basis on policy consultation, e.g. for the new Olam Living Landscapes Policy we:

- Led a consultation process during 2017 and 2018 prior to launch
- Hosted a web ex for customers and NGOs in March 2018 at the time of launch
- Ran a workshop facilitated by Forum for the Future in London for NGOs to explore the concept of living landscapes further in June 2018
- Presented the Policy to NGOs and Customers in Q4 of 2018 at the Global Landscapes Forum and Innovation Forum

The vast majority of our stakeholders want to achieve the same outcomes as Olam – profitable farms and farming systems, thriving rural communities and regeneration of the living world – even if we don't always necessarily agree on the exact way forward. Where possible we try to engage with most stakeholders, such as NGOs, either directly, or by submitting written responses. We also contact other stakeholders who might be concerned about any points being made.

In December 2018 we engaged extensively with Oxfam on their agri-business scorecard, the results of which were published in March 2019: <https://www.oxfamamerica.org/press/press-releases/top-agribusiness-companies-have-room-improve-meet-industry-sustainability-standards-sourcing/>. Other NGO engagement examples include Rainforest Foundation UK and Mighty Earth.

In 2019, the Corporate Responsibility & Sustainability Function will be continuing their programme of outreach and engagement across a number of topic and supply chains, supported by the Group Head of External Affairs, appointed in 2018.

102.43: Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.

See 102.42 above.

In terms of the 2018 Annual Reporting process, we sought to address various points raised by internal and external stakeholders:

- **Better understanding of the relationship between the Capitals, Material Areas and SDGs – this year we led on the Material Areas housed within Human, Social and Natural Capitals; we also linked the SDGs**

clearly to the Capitals. See the following pages:

Setting up the Concept of the Financial and Non Financial Capitals:

https://www.olumgroup.com/content/dam/olumgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olum-annual-report-fy18_strategy_report.pdf#page=43

Summary of the Capitals:

https://www.olumgroup.com/content/dam/olumgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olum-annual-report-fy18_strategy_report.pdf#page=111

Mapping materiality via the UN SDGs:

https://www.olumgroup.com/content/dam/olumgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olum-annual-report-fy18_strategy_report.pdf#page=116

- **Better links between the Material Area goals and the Capitals narrative**
See for example Social Capital page 86 onwards. We set out the overall management approach; the financial capital we derived; the Social Capital Value we created; followed by the Material Areas and Goals and the 2019 focus areas.
https://www.olumgroup.com/content/dam/olumgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olum-annual-report-fy18_strategy_report.pdf#page=89
- **Better navigation between the Capitals chapters and the Business Unit Capitals Snapshots**
If a reader only looks at the Social or Natural Capital section of the Strategy Report, we have now given references to case studies in the Business Review section under a Read More heading. See for example, page 98 on Healthy Soils:
https://www.olumgroup.com/content/dam/olumgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olum-annual-report-fy18_strategy_report.pdf#page=102

As outlined in the Intangible Capital section of the 2018 Strategy Report, we were proud to win awards in 2018 for sustainability and governance reporting.

https://www.olumgroup.com/content/dam/olumgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olum-annual-report-fy18_strategy_report.pdf#page=109

102.44: Key topics and concerns that have been raised through stakeholder engagement, including report how the organisation has responded to those key topics and concerns, including through its reporting; ii. the stakeholder groups that raised each of the key topics and concerns.

We have covered the most significant issues in the 2018 Strategy Report but outline them here also.

Palm:

Please also refer to:

2018 Strategy Report: https://www.olumgroup.com/content/dam/olumgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olum-annual-report-fy18_strategy_report.pdf#page=71

2018 Progress Update: <https://www.olumgroup.com/content/dam/olumgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

Olam Palm Gabon strike, October 2018, news reports and Mighty Earth: See page 2 of the Grievance Log here: <https://www.olumgroup.com/content/dam/olumgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

Third party palm oil trading, allegations regarding direct supplier Wilmar, Greenpeace, October 2018: see page 4 of the Grievance Log here: <https://www.olumgroup.com/content/dam/olumgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

Third party palm oil trading, allegations regarding various direct suppliers, Eyes on the Forest, May 2018: see page 4 of the Grievance Log here: <https://www.olumgroup.com/content/dam/olumgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

Third party palm oil trading, allegations regarding indirect supplier Gama, Greenpeace, June 2018: see page 7: <https://www.olumgroup.com/content/dam/olumgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

Third party palm oil trading, allegations regarding indirect supplier PT Kahayan Agro Plantation, Mighty Earth, June 2018: see page 9: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

Third party palm oil trading, allegations regarding indirect supplier TDM Berhad, WWF, March 2018: see page 10: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

Third party palm oil trading, allegations regarding indirect supplier Triputra Agro Persada, Chain Reaction Research, March 2018: see page 10: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

Engagement with Rainforest Foundation UK on a number of community and conservation points for Olam Palm Gabon, including water courses, food prices and community land access.

Third party cocoa procurement, [Cocoa Barometer report 2018](https://www.olamgroup.com/content/dam/olamgroup/pdffiles/Child-labour-in-cocoa-Why-its-so-hard-to-combat-and-what-were-doing-about-it-1.pdf): <https://www.olamgroup.com/content/dam/olamgroup/pdffiles/Child-labour-in-cocoa-Why-its-so-hard-to-combat-and-what-were-doing-about-it-1.pdf>

Response to Mighty Earth Easter Consumer Guide for cocoa and chocolate: statement issued explaining that Olam Cocoa is firmly committed to halting deforestation by smallholders in all of its origins worldwide. Olam Cocoa is therefore focused on understanding and implementing the sequence of actions necessary to achieve this goal whilst minimising the adverse social and economic effects on forest-dependent and forest-adjacent communities. For the latest information on how Olam Cocoa is tackling deforestation see:

COO Review, Strategy Report, 2018 Annual Report: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=67

Cocoa and Forests Initiative Action Plan: <https://www.olamgroup.com/products/confectionery-beverage-ingredients/cocoa/cocoa-sustainability/case-study1.html>

Response to Mighty Earth December 2018 report on deforestation in cocoa supply chains. See interview quotes with the Guardian here: <https://www.theguardian.com/environment/2018/dec/07/africa-cocoa-industry-failing-deforestation-pledge-campaigners>.

See also page 63: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=67

Renewal of agreement with Mighty Earth, January 2018: statement available [at this link](#) and copied below.

Stakeholder update from CIB regarding report by Observatoire Congolais des Droits de l'Homme (OCDH) and RENAPAC, published June 2018: see 411.11 below.

Also a German documentary criticising forestry certification (FSC) featured CIB, among other companies, in October. There were no specific and direct allegations made towards our operations, however it raised some points about the impact of logging operations on local and traditional communities, local ways of life and access to amenities. For more information on CIB, refer to the COO Review in the Strategy Report of the 2018 Annual Report:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=75

Forced labour in Uzbekistan and Turkmenistan cotton harvest: Olam made no procurement from either country during the 2018 crop year.

102.45: Report the entities included in the organisation's consolidated financial statements or equivalent documents and whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report.

See the 2018 Financial Statements in the Annual Report. Subsidiary companies listed on pages 51 and 52:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_financial_report.pdf#page=54

102.46: Provide an explanation of the process for defining the report content and the topic Boundaries. b. An explanation of how the organisation has implemented the Reporting Principles for defining report content.

Our annual reporting covers both our direct operations – farming, plantations, processing etc, as well as our indirect third party supply chain which consists of farmers from whom we buy crops. We cannot buy from all directly, and based on volumes, estimate 4.8 million farmers in our 2018 supply chain. The vast majority being smallholders in emerging markets.

Given the huge social and environmental challenges facing agriculture, in 2017, we launched our new Company Purpose, to Re-imagine Global Agriculture and Food Systems with 3 desired outcomes:










These are aligned with many of the UN Sustainable Development Goals as well as being essential to the future of our supply chains.

Also during 2017 and 2018, a cross Business Unit and Function Taskforce was established to develop [AtSource](#), our cross commodity sustainable sourcing solution for B2B customers. In parallel, we were developing and consulting on the [Olam Living Landscapes Policy](#).

Today AtSource Plus has more than 90 metrics aligned to the 3 outcomes of our Purpose, while the Living Landscapes Policy has numerous commitments and targets outlined in the Policy for both 2018 and 2020. These were identified and prioritised through a multi-stakeholder process, including employees, customers, NGOs and technical partners such as WRI.



In turn, this process helped us to recognise we needed to expand our Material Areas from 7 to 10, as well as review and, in some cases, change the parameters of a particular Material Area. For example, instead of just having Labour, we now have Safe & Decent Work, as well as Diversity & Inclusion. Equally, rather than just having 'Land' as a 'catch all', we have 'elevated' the issue of Healthy Soils to being its own material area, alongside Healthy Eco-Systems. Reduced Waste was also felt to be an increasing priority and hence has become the 10th Material Area.

Compare, for example, our Material Areas diagram from the 2016 Annual Report here with 2018 below. 2016 AR page 6: https://www.olamgroup.com/content/dam/olamgroup/files/uploads/2017/04/Olam-ARFY16_Strategy-Report_.pdf

Material areas	Social				Environment		
							
	Livelihoods <small>page 42</small>	Labour <small>page 44</small>	Food Security and Nutrition <small>page 54</small>	Food Safety and Quality <small>page 60</small>	Land <small>page 68</small>	Water <small>page 74</small>	Climate Change <small>page 80</small>
Pledge	Supporting thriving communities	Providing a safe workplace where everyone's rights are respected	Improving access to affordable food	Improving food safety and quality across our business	Selecting and managing land responsibly	Responsible use of water for our own needs without impacting the needs of others	Adapting to climate risk and opportunities for Olam and communities
Goals	Goal 1: Economic opportunity and inclusion	Goal 2: Zero-harm workplace	Goal 3: Food security and nutrition	Goal 4: Safe and reliable foods for our customers	Goal 7: Sustainable development and use of land-based ecosystems	Goal 6: Sustainable water use	Goal 8: Reduced GHG emissions
	Goal 2: Good health and well-being	Goal 4: Respect for workers' rights					Goal 13: Increased resilience to climate-related risks

2018 Sustainability Framework

Our Sustainability Framework

Purpose	Re-imagining Global Agriculture and Food Systems									
Purpose Outcomes	Prosperous Farmers and Food Systems			Thriving Communities			Regeneration of the Living World			
Material Areas	Economic Opportunity	Safe and Decent Work	Education and Skills	Health and Nutrition	Diversity and Inclusion	Climate Action	Healthy Ecosystems	Healthy Soils	Water	Reduced Waste
Impact on UN SDGs	 	 		 	 	 	 	 	 	
	Enablers									
Policies Standards	Health and Safety		Quality and Food Safety		Labour		Living Landscapes			
Farmers	Olam Livelihood Charter									
Plantations	Olam Plantations, Concessions and Farms Code									
Suppliers	Supplier Code									
Factories and worksites	OEH Standards									

Further, as per pages 107 and 112 of the 2018 Annual Report, Strategy Section, we have shown to which SDGs our Material Areas will contribute, as well as how important the SDG targets are to Olam and to our stakeholders:

- https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=111
- https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=116

Over the course of 2019, the Corporate Responsibility and Sustainability (CR&S) Function, along with Human Resources (HR) and Manufacturing and Technical Services (MATS), will be reviewing the goals and targets for each Material Area, particularly as we approach 2020 and beyond. Progress against all current goals is detailed in

the Human, Social and Natural Capital Sections of the 2018 Annual Report, Strategy Report. However, some goals have yet to be set for new material areas such as Healthy Soils, while others need to be reviewed and renewed.

2018 Human Capital goals start here: https://www.olanamgroup.com/content/dam/olanamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olanam-annual-report-fy18_strategy_report.pdf#page=87

2018 Social Capital goals start here: https://www.olanamgroup.com/content/dam/olanamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olanam-annual-report-fy18_strategy_report.pdf#page=91

2018 Natural Capital goals start here: https://www.olanamgroup.com/content/dam/olanamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olanam-annual-report-fy18_strategy_report.pdf#page=98

102.47: Report a list of the material topics identified in the process for defining report content

See 102:46 above.

102.48: Restatements of information

See page 118 of the Strategy Report in the 2018 Annual Report:

https://www.olanamgroup.com/content/dam/olanamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olanam-annual-report-fy18_strategy_report.pdf#page=122

102.49: Significant changes from previous reporting periods in material topics and topic Boundaries

None.

102.50: Reporting period for the information provided

January to December 2018.

102.51: Date of most recent previous report (if any)

The [2017 Annual Report](#) was launched on 10th April 2017. The [2017 GRI Report](#) was published on the same date.

102.52: Reporting cycle

Annual

102.53: Contact for the report

Email: crs@olanamnet.com

Nikki Barber, Group Head of Public Relations, nikki.barber@olanamnet.com

102.53: Report the 'in accordance' option the organisation has chosen.

In accordance Core.

SPECIFIC DISCLOSURES

Management approach Economic Performance

For our 2018 Economic performance please refer to the 2018 Annual Report especially the following in the Strategy Report:

Financial and performance highlights: https://www.olanamgroup.com/content/dam/olanamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olanam-annual-report-fy18_strategy_report.pdf#page=6

Chairman's Letter: https://www.olanamgroup.com/content/dam/olanamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olanam-annual-report-fy18_strategy_report.pdf#page=12

CEO Review: https://www.olanamgroup.com/content/dam/olanamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olanam-annual-report-fy18_strategy_report.pdf#page=15

Group COO Review: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=44

Capitals Section: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=80

Please also refer to the separate 2018 Annual Report sections

Financial Report: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_financial_report.pdf#page=5

Governance Report: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=1

For detail of our strategy to generate economic value going forward, please refer to the CEO Review in the Strategy Report of the 2018 Annual Report: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=24

Relevant policies: [Olam Code of Conduct](#)

201.1: Direct economic value generated and distributed

See the 2018 Annual Report Strategy Report, Financial Statements and Governance Report for revenues, operating costs, wages and benefits. https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=6

As detailed in the Social Capital section of the 2018 Annual Report, in terms of Social Investment, under the Olam Livelihood Charter, Olam **and partners (customers, NGOs, donors, foundations etc)** brought various forms of tools, equipment and infrastructure to impoverished rural communities. Some of this is 'gifted', while the remainder may be on 0% or low interest credit to the farmers. Olam cannot provide everything free of charge, and a credit system can help farmers to manage income and become more independent.

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

- **US\$25.45m** in medium and long-term finance made available to smallholder communities to alleviate income gaps and invest in farms (0% or low interest).
- **Access to tools:** Olam facilitates access to tools and equipment that help farmers increase their productivity and reduce their labour burden. For example, in Côte d'Ivoire in 2018, Olam financed 6 tractors to cotton cooperatives, financed 6,339 ox-drawn farming implements (4,848 ploughs, 102 harrows, 1,593 planters, 796 carts) to cotton farmers, and distributed 310,000 tapping cups to rubber farmers. In Democratic Republic of Congo, Olam provided 1,000 handsaws, 1,000 pruning shears, and 125 coffee cherry pulpers to coffee farmers. In Ecuador, 12,000 pruning tools were distributed to cocoa farmers. (20% gifted and 80% on 0% or low interest credit.)
- **Post-harvest:** To preserve the quality and enhance the value of smallholder production, Olam promotes good post-harvest practices, and access to drying and processing equipment. Drying equipment is an excellent example: affordable and simple, yet with a big impact on quality preservation. Solar dryer construction support in 2018 included 15 for cocoa farmers in Ecuador, 6 for cocoa farmers in Nigeria, and 20 for coffee farmers in Peru. Programmes provided 3 gas dryers to cocoa farmers in Ecuador and 10 seven-tonne capacity smoke-free drying ovens to cocoa farmers in Cameroon. In DR Congo, programmes installed innovative sundried coffee units using 'solar bubbles' which produces hot air to dry the coffee cherries; these are linked to Olam's coffee washing stations, and by producing a favoured quality they provide farmers with better access to markets.
- **Processing:** In Laos, 5 coffee farmers benefitted from 8 processing units, each consisting of a pulping machine, washing tanks, pump, and drying tables. In Nigeria, in order to improve the income security of smallholder rice farmers and promote entrepreneurship, small rice processing units were installed for 3 of the best performing cooperatives by IFAD-VCDP as part of a collaborative programme.
- **Storage infrastructure:** As part of the IFAD-VCDP programme, 3 warehouses for rice paddy and agro-inputs storage were built and handed over to three cooperatives. Safe chemical storage was promoted in many businesses, including 1,217 pesticide storage units for hazelnut farmers in Turkey and 50 for cocoa farmers in Ghana.
- **School construction and refurbishment:** Includes renovation of 8 schools and construction of 4 teacher

housing units in Gabon (palm), refurbishment of a primary school block in Buno, Nembudziya, Zimbabwe (cotton), refurbishment of a 6 classroom block in Ghana (cocoa), construction of a 6-classroom school in Côte d'Ivoire (cotton), construction or refurbishment of a school in Côte d'Ivoire (cocoa), construction or refurbishment of a school in Laos (coffee), contribution toward construction of a secondary school in Zambia (coffee).

- **Other school equipment and support:** includes investment in 3 summer schools and libraries for seasonal migrant workers' children in Turkey (hazel), donation of 150 desk sets to 2 schools in Republic of Congo (wood) building a learning garden and sponsoring a book drive for a K-8 school in the USA (spices), painting and computers for two schools in India (sugar), and investment in a school playground near our coffee plantation in Brazil, and investment in a school garden and gate near our pepper plantation in Brazil.
- **Access to drinking water in rural communities:** In Côte d'Ivoire, programmes built 5 new water wells, and renovated 21 water pumps (cotton, cocoa, cashew). In Gabon (palm), built 38 boreholes. In Ghana (cocoa), built 35 boreholes and refurbished 6. In India (spices), donated 5 water plants. In Nigeria (cocoa), refurbished 1 borehole. In Turkey (hazels), refurbished 1 village water infrastructure. In total: improved access to clean water in 112 communities through 83 new and 29 repaired water supply infrastructure.
- **Medical infrastructure:** Côte d'Ivoire Cotton built 1 infirmary serving staff and community, Ghana cocoa built 1 community health centre, Laos coffee programme built 3 dispensaries, and Gabon palm renovated 2 clinics.
- **Solar energy for communities:** 1000 solar lamps (with integrated phone charging socket) distributed to cocoa farmers in Ghana. Other renewable initiatives included: 2 solar installations linked to community irrigation infrastructure in Mozambique coffee, 3 at Olam coffee washing stations in DR Congo, 6 for worker housing in the coffee washing stations in Burundi.
- **Disaster relief support:** in 2018 an earthquake and tsunami hit the city of Palu, Indonesia, which is key for our cocoa operations. Based on advice from the Indonesian National Board for Disaster Management, Olam Cocoa focused efforts on the most pressing issues: providing food, water, medical facilities and care for children. The Indonesia team coordinated a public kitchen to feed 1,000 people at least twice a day and supporting the distribution of additional food to shelters across the city of Palu. Due to a lack of medical facilities in many areas, they also opened a medical camp on our premises which is being run by the Doctors Association of Indonesia, Makassar Chapter, and arranged for the use of an ambulance. They further set up a central communications centre and leveraged their presence to actively work with Save the Children to help identify and collect data on the many children who had been separated from their families or are orphaned as well as helping to place children in safe accommodation. Read the blog here:

<https://www.olamgroup.com/content/olamgroup/en/home-page/news/all-news/blog/supporting-the-people-of-palu-indonesia.html>

In April 2019, this support was supplemented by a donation which was combined with a donation to the Mozambique cyclone appeal. Read the press release and blog below:

<https://www.olamgroup.com/content/olamgroup/en/home-page/news/all-news/press-release/Olam-donates-US500000-to-disaster-relief-efforts-in-Mozambique-and-Indonesia.html>

<https://www.olamgroup.com/content/olamgroup/en/home-page/news/all-news/blog/Half-a-year-on-from-Indonesias-double-disaster.html>

201.2 Financial implications and other risks and opportunities for the organisation's activities due to climate change

Climate change has profound effects on agriculture and global food security in terms of its availability, accessibility and stability of supply. Farmers, especially smallholders, are on the front line of changing weather patterns with limited capacity to adapt to its impacts. Conversely agriculture is a major contributor to climate change. The Agriculture, Forestry and Other Land Use sector is responsible for 24% of global greenhouse gas emissions (GHG). These risks and Olam's approach for mitigation and adaptation in both our direct and indirect supply chains are explained in full in the 2018 Annual Report on the following pages of the Strategy Report:

CEO Review p14 - 16: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=15

Natural Capital p92 - 98: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

Integrated Impact Statement p108 - 110: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=112

On financing and incentives

Despite being a profit-driven company, we have called for a tax on carbon. Commercial enterprises must be incentivised to decouple growth from carbon – and there must be a higher cost to doing “business as usual” if companies are unwilling to change. Only then can we stimulate a concerted effort to increase fossil-fuel efficiency, and more crucially, encourage innovation into alternative energies and efficiency measures.

On our part, Olam is already actively undertaking valuation studies in collaboration with other companies and agencies to determine a viable carbon-pricing framework. Based on our work so far, we believe it would be fair to set an initial global tax of US\$35 - US\$50 per tonne. This would take into account the social costs linked with impacts of greenhouse gas emissions, such as subsidies for crop failure or for health costs as a result of pollution.

During 2018, a cross function Task Force from Risk, Finance, CR&S, Corp Comms and HR worked on methodologies to produce an Integrated Impact Statement that will enable us to better factor in and anticipate potential future costs, including Natural Capital and associated potential taxes. See pages 108 – 110 of the Strategy Report in the 2018 Annual Report:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=112

GRI 202 Market Presence

202.2: Proportion of senior management hired from the local community at significant locations of operation

New management hires for **2018** from the local community (Band E and above) = 76 (Cameroon, Côte d'Ivoire, Republic of Congo, Egypt, Gabon, Ghana, Mozambique, Nigeria, Uganda, China, India, Malaysia, Singapore, Vietnam, UK, Netherlands, Brazil)

(New management hires for **2017** from the local community = 149 (Egypt, Ghana, Mozambique, Nigeria, Senegal, Togo, Zambia, India, Malaysia, Vietnam, Singapore, Germany, UK, Netherlands, Switzerland, Brazil)

Local = national rather than expatriate.

Management = Band E and above

Significant operation = processing facility; upstream plantations / farming; major country of origin for procurement.

GRI 203 Indirect Economic Impacts

Management Approach (2018 Annual Report, Social Capital, Material Areas = Economic Opportunity, Education and Skills, Health & Nutrition)

Olam endeavours to generate economic prosperity, contribute positively to social welfare and manage our stewardship of the environment in a sustainable way, so as to assure the creation of real long-term value for all. We depend on 4.8 million farmers, as well as wider agricultural communities, for our volumes. We need them (especially the younger generation) to view farming and rural processing as viable sources of income. We focus on catalysing economic opportunity, inclusion, and good health. We call this ‘unlocking mutual value’.

We are guided in particular by the 8 Principles of the [Olam Livelihood Charter](#), which among other points, insists on fair and transparent payment to our farmer suppliers. We are also guided by the ILO, Fair Labour Association, RSPO, FSC, IFC and the UN Global Compact.

All other relevant publicly available policies and codes are available [here](#).

203.1: Development and impact of infrastructure investments and services supported

Olam does not collate the value of infrastructure investments and services provided at a global levels across multiple supply chains. However, we do collate to an extent for the Olam Livelihood Charter which in 2017 provided support for 445,900 smallholders. Infrastructure investments include warehousing, roads, solar dryers and social investments such as bore holes, schools and clinics.

For full details see 201.1 above, plus the Social Capital section of the 2018 Annual Report, from page 85:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

We also recommend the 2018 Palm Progress Report:

<https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

203-2: Significant indirect economic impacts, including the extent of impacts

Given our dependence on 4.8 million farmers, the vast majority being smallholders in emerging markets, the definition of Social Capital by the OECD as “networks together with shared norms, values and understandings that facilitate co-operation within or among groups” is particularly resonant. Much of our focus therefore is on lifting smallholders out of poverty. To secure the crops for customers tomorrow, we must help rural communities to thrive today. In turn, this delivers economic value for the countries where we operate. Large-scale farmers also face many challenges. Often 3rd or 4th generation family farms, they have grown through hard work, perseverance and sacrifice. While Olam’s extensive farm-gate experience means we are well-placed to support farmers from America to Zimbabwe, we must work in partnership to achieve the scale of transformational change required in the agricultural sector.

In the CEO Review of the 2018 Annual Report, CEO Sunny Verghese explains the challenges of measuring social impact rather than simply out-puts. This has led us to work on developing methodologies to account for non-financial capitals, at this stage Human, Social and Natural Capitals.

Please read the following sections:

CEO Review pp 13 -17: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=15

Social Capital pp 85 – 91: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

Integrated Impact Statement pp 108 – 110: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=112

Specific 2018 case studies in the COO Review section of the Strategy Report include:

Cashew p 57: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=61

Cashew p 59: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=63

Coffee and cocoa p 62: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=66

Animal and fish feed in Nigeria pp 65 and 66: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=65

Sugar p 67: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=71

Rice p 68: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=72

Low cost Packaged Foods p 69: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=73

Wood Products p 71: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=75

Rubber p 72: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=76

Cotton pp 72 and 73: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=76

GRI 204 Procurement Practices

Management Approach Procurement

Olam is committed to fair practices with suppliers. The [Olam Code of Conduct](#) and the [Olam Livelihood Charter](#) (see above) guide our approach with both small and large-scale farmers. We strive to be a good counter-party as it is crucial for our supply chains that farmers wish to work with Olam rather than sell to a competitor. We are also keen to support local communities set up supporting businesses.

Read how we seek to help farmers reach a living income in the 2018 Annual Report, Social Capital section on page 88: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=92

We also expect our suppliers to ensure that fair practices are observed in their supply chains. The [Olam Supplier Code](#) was launched in 2014 and at the end of 2018 it covered 82% of priority product volumes (cocoa, coffee, cashew, cotton, hazelnut, palm and rubber). This was an increase from 70% in 2017.

We do not disclose total payments to suppliers as competitive information. We do not collect data at the local level regarding other procurement such as equipment, office supplies etc as it is not considered material.

GRI 205 Anti-Corruption

Management Approach

We condemn any form of bribery and corruption, even if it is considered to be local practice. Olam has to operate in some countries where the request for bribes in order to do business may occur. Payment of such bribes, no matter how small, will only ensure that this negative practice prevails. If such a request arises, our [Code of Conduct](#) states that the employee should inform their manager who should discuss it with the relevant authorities.

As stated in the Intangible Capital section of the Annual Report on pp 104 to 105 we have carried out Anti-bribery and Corruption training of more than 7,600 employees.

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=108

Bribery is defined as: gaining unfair advantage by promising, offering or giving a public official (or other person of relevance) something of value in return for a service, either directly or indirectly through a third party. This applies whether the employee is being asked for the bribe or whether such an offer is instigated by an employee to the potential recipient.

The [Code of Conduct](#) states:

“To avoid finding yourself in a situation where a third party could try to illicit a bribe you should:

- Ensure all the third parties that you deal with are aware of and acknowledge Olam’s zero tolerance to fraud and corruption (and are aware of applicable anti-bribery laws) before you enter into a new relationship with them.
- Carry out appropriate due diligence on third parties before you enter into a deal or relationship – be alert for any suppliers with poor practices.
- Be alert to close relationships between parties in the supply chain (e.g. agent/distributor) or with government officials.
- Seek a breakdown of all fees/costs upfront and question anything which appears unusual.
- Maintain complete and accurate books and records of account recording all business transactions and dealings entered into for or on behalf of or conducted in connection with the Company.

The Code also details guidance on the acceptance of gifts and hospitality, as well as political donations.

205.2: Communication and training about anti-corruption policies and procedures

All employees must uphold the Olam Code of Conduct and it is part of inductions for new employees. We commenced new Anti-Bribery and Corruption training at the end of 2017 (reaching all governance body members) and by end of 2018 had reached all employees who have an Olam email address based in more than 60 countries. Over 7,600 have taken and passed the ABC training. Trade Sanctions and Counterparty Screening Training was issued to over 1,600 Olam managers (based on their job role). By March 2019, 65% of learners had completed the course.

GRI 301 Materials

Management Approach Environmental

As a global agri-business we, and our suppliers, are dependent on the earth's natural resources. Maintaining sustainable yields and growing our business means that we have to act as responsible stewards of the environment and encourage third-parties to do the same. Our own operations must avoid or mitigate potential negative impacts, therefore all investment cases for any new developments must undergo environmental and social impact assessments and implement the relevant management plans. For our existing operations, we are guided by our Risk Framework, as well as a suite of [Policies, Codes and Standards](#). Our Governance structure ensures that we adhere to these principles and that we undertake regular audits and gap assessments.

For more detail, please read the Natural Capital section in our 2018 Annual Report:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

301.1 Materials used by weight or volume

Olam is primarily a producer, buyer and processor of raw agricultural products which include crops (grown from natural resources) such as cocoa, palm oil and wood products. Our total volumes in 2018 were 32.8 million metric tonnes (MT), compared to 22.5 million MT in 2017, 14.42 million MT in 2016 and 12.5 million MT in 2015. We do not break out individual product volumes due to commercial sensitivity, but we do provide combined information in the Group COO's review, Strategy Section, 2018 Annual Report:

Edible Nuts and Spices: page 54 – 59

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=58

Confectionery and Beverage Ingredients: page 60 – 63

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=64

Food Staples and Packaged Foods: page 64 – 69:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=68

Industrial Raw Materials: page 70 – 74

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=74

To date, packaging materials have not been deemed as a priority materiality topic for Olam. However, during 2018 we began to collect packaging weights from our US Spices business as a pilot to further assess materiality for some of our Business Units.

As part of our cost efficiency drive we have also looked at how to reduce packaging materials for our packaged foods business (Africa only) whilst maintaining crop and food safety. See examples in the 2018 Annual Report, Strategy Section:

Re-engineering spaghetti cartons, Manufactured Capital, page 79

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=83

Re-engineering semolina packaging, Food Staples, page 69

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=73

302 Energy

Management Approach (2018 Annual Report, Natural Capital, Material Area = Climate Action)

Olam recognises that by reducing energy consumption, particularly the use of fossil fuels, we will reduce greenhouse gas emissions (GHG), vital in the effort to reduce climate change. We are committed to aligning our goals with internationally agreed science-based targets which includes operating within Planetary Boundaries and reducing our contribution to the 13% of Greenhouse Gas emissions contributed by farms globally. Our strategy focuses on 4 pathways:

- **Mitigate:** Drive towards being a carbon positive business based on science based targets set in line with a 1.5C pathway
- **Adapt:** Integrate climate-related risks and opportunities into all Olam business and investment decisions
- **Advocate:** Uses its leadership to advocate locally, nationally and globally through multi-stakeholder processes and industry platforms
- **Regenerate:** Re-imagine Global Agriculture and Food Systems through the [Olam Living Landscapes Policy](#)

As detailed in the Natural Capital section of the 2018 Annual Report, we have specific goals and targets, which include increasing the use of renewables and maximising biowaste. See page 94 for 2018 results on Climate Action goals and targets, as well as pages 92, 93, 95, 96 and 97:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=98

Olam has also reported to the Carbon Disclosure Project for 8 years.

CDP Climate 2018 = C (2017 = B-).

CDP stated our 2018 score "is EQUAL to the Agricultural commodities average of C, and EQUAL to the Asia regional average of C."

CDP Forests 2018 = B – timber and palm (2017 = A-)

CDP stated our 2018 score "is HIGHER than the Agricultural commodities average of C, and HIGHER than the Asia regional average of B-".

CDP Water 2018 = B- (2017 = B)

CDP stated our 2018 score is "HIGHER than the Agricultural commodities average of C, and HIGHER than the Asia regional average of C."

https://www.cdp.net/en/responses/21403?page=2&per_page=5&sort_by=project_year&sort_dir=desc

Supporting Science-Based Targets

Science-based targets (sometimes called context-based targets), are the way to interpret these global scenarios into a usable framework for companies including Olam. They require that companies set reduction targets which are in line with science, rather than just developing well-meaning but arbitrary targets as has been the trend in sustainability to date, including in Olam. This approach provides a common global framework for companies of all sectors to use. They represent the minimum benchmark that companies should aim to achieve.

Olam was the first agricultural production company to have voluntarily signed up to the Science Based Targets Initiative (SBTi). The SBTi was set up by four NGOs; WWF, WRI, CDP and UNGC, to encourage companies to set GHG reduction targets based on climate science. The SBTi requires GHG reduction targets for the mid-term (next 5-15 years) that conform to validated science-based methodologies and also recommend setting GHG targets for the long-term (to 2050) to align with the timescale for the Paris Climate Agreement.

We see 4 benefits associated with the setting of science-based targets:

1. **Increased innovation:** Setting ambitious targets now will require Olam to engage in the innovation and transformation of technologies and operational practices of tomorrow.
2. **Strengthened stakeholder relationships:** Taking a leadership position on the environment will further increase our capital among key stakeholders, including investors, customers, employees, policy makers and environmental groups.
3. **Drive long-term value:** Supports Olam to develop improved risk management and incorporate into decision making to reduce cost of capital. Drives further operational efficiency in a future where natural resources, including fossil fuels are forecast to become increasingly more expensive.
4. **Reduced regulatory uncertainty:** Taking ambitious action now will help Olam to be better able to influence and stay ahead of future policies and regulations to limit negative environmental impact.

We are awaiting approval of our target submission.

302.1: Energy consumption

The majority of fuel used is through our processing operations:

Scope 1		
Type of Fuel used	2018 Quantity (GJ)	2017 Quantity (GJ)
Coal [GJ]	2,602,694.25	2,569,982.37
Oil [GJ]	72,425.33	93,622.93
Natural Gas [GJ]	5,848,551.40	4,634,854.33
Petrol [GJ]	41,675.47	50,696.78
LPG (Liquefied Petroleum Gas) [GJ]	183,203.53	301,632.40
Diesel [GJ]	1,075,509.74	1,535,801.44
Propane [GJ]	72,425.33	54,617.50
Biomass Wood [GJ]	66,883.07	76,392.24
Biomass Spent Coffee Grounds [GJ]	558,577.14	418,546.00
Biomass Cashew Shell [GJ]	N/A	248,549.20
Biomass Cocoa Shell [GJ]	172,917.23	N/A
Biomass Rice Husks [GJ]	78,522.34	128,911.62
Bagasse [GJ]	561,568.02	818,203.34

Scope 2		
Type of Fuel used	2018 Quantity (GJ)	2017 Quantity (GJ)
Grid Electricity (Non-green) [GJ]	1,683,401.87	1,517,180.53
Steam [GJ]	1,215,037.19	543,177.82
Heating [GJ]	8,903.12	10,145.12
Cooling [GJ]	1,178.93	181.26
Geothermal [GJ]	4,545.97	430,566.14
Solar [GJ]	31.82	17.64
Green grid electricity	104817.31992	N/A

Carbon footprint for Olam-managed plantations, concessions and farms

	FY18	FY17	FY16	FY15	FY14
Scope 1 – all direct GHG emissions (million tonnes of CO ₂ e)	1.035	0.89	0.67	1.76	1.52
Scope 2 – indirect GHG emissions from consumption of purchased electricity, heat or steam (million tonnes of CO ₂ e)	0.03	0.05	0.06	0.08	0.06
Scope 1+2 (million tonnes of CO ₂ e)	1.06	0.93	0.73	1.84	1.58
For every tonne of product produced, this many tonnes of CO ₂ e were generated	1.23	1.14	0.94	3.54	4.15

Carbon footprint for Olam processing

	FY18	FY17	FY16	FY15	FY14
Scope 1 – all direct GHG emissions (million tonnes of CO ₂ e)	0.661	0.66	0.67	0.33	0.38
Scope 2 – indirect GHG emissions from consumption of purchased electricity, heat or steam (million tonnes of CO ₂ e)	0.19	0.17	0.19	0.12	0.18
Scope 1+2 (million tonnes of CO ₂ e)	0.852	0.83	0.86	0.45	0.56
For every tonne of product produced, this many tonnes of CO ₂ e were generated	0.209	0.213	0.27	0.21	0.26

Methodology for Scope 1 and 2 GHG emissions is from The GHG Protocol Corporate Accounting and Reporting Standard. We have provided as much information as we have available globally for this indicator.

303 Water

Management approach (Natural Capital, 2018 Annual Report, Material Area = Water)

Freshwater Use context-based target setting

Globally agriculture is the largest user of water, consuming about 70% of accessible freshwater, whilst industry consumes about 23%. Competition for water use is rising, due to population increases, demand from agriculture and industry, declining aquifer levels and abstraction of non-renewable ground water. Furthermore climate change is expected to exacerbate water stress by 2050, through a combination of reduced river base flows, increased flooding and rising sea levels.

Planetary Boundary (see Stockholm Resilience Centre)

The planetary boundary for water is a maximum amount of consumption of blue water use globally is 4,000 km³/year. Further basin-level targets should be developed in the form of blue water withdrawal as a percentage of mean monthly river flow.

See also the 2018 Annual Report, page 99 of the Strategy Section:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=103

Water Usage at Olam

In 2018, Olam's Tier 1 processing plants used 9,910,078m³ of water, compared to 8,742,732m³ in 2017. This meant an 8% reduction in water use efficiency. The decrease in efficiency was partly driven by a new Nigerian beverage production line.

Olam's plantation, concessions and farms used 215,880,120m³ of water, compared to 208,970,759m³ in 2017. Continued implementation of 'more crop per drop' water smart agriculture gave a 2% improvement in water efficiency versus 2017.

See also case studies in the 2018 Annual Report, Strategy Section:

Stakeholder Management, p111: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=115

Almonds, page 56: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=60

Water Stewardship

To manage water risk Olam adopts the Alliance for Water Stewardship definition of water stewardship:

“The use of water that is socially equitable, environmentally sustainable and economically beneficial, achieved through a stakeholder-inclusive process that involves site and catchment-based actions. Good water stewards understand their own water use, catchment context and shared risk in terms of water governance, water balance, water quality and important water-related areas; and then engage in meaningful individual and collective actions that benefit people and nature.”

Water Stewardship Process

1) Desktop risk review

CR&S will review each site location for farms, plantations and processing plants on the WRI Aqueduct Water Risk Atlas every 2-years or as determined by the Enterprise Risk Scorecard. The indicators used for this risk atlas are: flood occurrence, media coverage, drought severity, access to water, groundwater stress and threatened amphibians. Score options are: low risk (0-1), low to medium risk (1-2), medium to high risk (2-3), high risk (3-4), extreme high risk (4-5) or no data.

After an initial scan 211 sites have been highlighted as medium to high risk or high risk.

2) Review by Business Unit

Any site that scores higher than a 2-3 on the overall risk score in current conditions (future scenarios show a greatly increased global risk, and it will not be feasible for Olam to prioritise all areas) will be reviewed by their BU to assess if they are high water users, and if water is a material issue. For example, a warehouse is unlikely to use much water, but a plant which sources crops locally will have a more significant overall impact. The BU should reflect on what the impact would be on the business if there was a drought locally.

3) In-depth site-level risk review

If they do not use a significant amount of water they will not be required to proceed with any further measures. However, if water is a material issue to the operation the site should complete the WWF/DEG Water Risk Filter. The WWF/DEG Water Risk Filter enables companies to quantify water-related risks for all industries in all countries at a global level and has 27 risk indicator categories. This risk analysis covers the company risk, including suppliers' water use, and the associated water basin risk. It requires the local site to fill in a questionnaire with 30 questions about the water situation at the site. This work will start in 2019 using the newly released Water Risk Filter 5.0

4) Specific site-level risks

Once this is completed the site will be given individual results highlighting where the most significant water risks lie within their operations. Any areas scoring 3.5 or above should be investigated. There will be a list of recommendations which are given by the tool. A review should be taken with a range of stakeholders from the operation to agree on these. These should be reviewed to check what improvements are required, what can be done in the short-, mid- and long-term. Some recommendations will not be feasible or appropriate.

5) Management plan

A water management plan should be developed to set goals and targets to reduce water use, these should be aligned to the water challenges, risks and opportunities identified by the WWF/DEG Water Risk Filter. This may exist within a wider environmental framework, for example ISO 14001. These should also consider the direct and indirect costs of water.

An understanding of historical water impacts should be developed – has the region been at risk of droughts or flooding? The plan should cover on-site factors, such as; water use, water storage, pollution and water contamination risks, water recycling and drainage, and off-site risks, such as; supply chain impacts of water shortages or flooding, what is the local demand for water, does Olam's operations take a proportionate division of water. The site should see if there are opportunities to become more water self-sufficient and to reduce water use, such as through rainwater harvesting, recycling water and through new plant technology. Two senior managers should be made aware of the water risks particular to the site, its supply chain and operations.

For agricultural sites considerations should be made about the water needs of the crop being grown, should less water thirsty crops be grown instead. Strategies to ensure efficient watering habits are used should also be implemented, especially where there are state subsidies which may distort the real cost of water. Agricultural practices should seek to enhance green water. Employee engagement around WASH practices should also be integrated into the plan.

The Alliance for Water Stewardship Standard will form the foundation of the Olam Water Management Plan.

6) Water use within the local landscape

The site should develop an understanding of the key water users in its area, including within its supply chain if locally based. These may be other agricultural-, industry- or domestic-users. Consideration should also be made around the future user requirements. The site may find it appropriate to engage a local municipality representative, or water company.

7) Review

Progress of the Management Plan should be reviewed on an annual basis to ensure progress is aligned with targets. Examples of best practice developed by the site should be shared so that they can be implemented at other locations where appropriate.

Conclusion

By 2030 a sustainable water management framework should be in place at all BU levels with progress being made on all at risk river basin areas.

Risk-screening map

Using the World Resources Institute Aqueduct risk mapping tool, in 2018 we screened OLC programmes, our upstream farming and plantations operations and our secondary processing facilities. This enables us to implement enhanced water management and water stewardship approaches.

Helping smallholders reduce water while improving yields

Although many smallholder crops are naturally rain fed such as cocoa and cotton, others such as rice and sugar are renowned for water consumption, either because they are thirsty or because water is used liberally in production methods. Through the OLC and other initiatives, we train farmers to develop water management plans that mitigate risk and minimise adverse impacts on water supply. In 2018, we trained ~114,320 smallholders in water efficiency.

303.1: Water withdrawal by source

Olam has reported to the [Carbon Disclosure Project](#) Water for 6 years. CDP Water 2018 (FY17) is available [here](#). Water consumption from supply chain is from the Water Footprint Network (Mekonnen, M.M. & Hoekstra, A.Y. (2011) The green, blue and grey water footprint of crops and derived crop products, Hydrology and Earth System Sciences, 15(5): 1577-1600).

Total value chain water intensity for **2018 is 3,374m³ per MT product** compared to 3,587m³ per MT product in 2017, a 6% improvement and 4,331m³ in 2016. (See Natural Capital section of the 2018 Annual Report, page 93 and 99: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=103)

Surface and groundwater (blue)

	FY18	FY17	FY16	FY15
Total water	5.5 bn m ³	2.5 bn m ³	6.4 bn m ³	3.2 bn m ³
Processing	0.18%	0.34%	0.1%	0.3%
Olam managed plantations, concessions, farms	3.9%	8.23%	3.9%	7.9%
Supply chain	95.9%	91.43%	96%	91.8%

Rainwater (green)

Almost 100% of rainwater usage is for our third party supply chains. None in processing. Olam’s plantations, concessions and farms typically use less than 2%.

	FY18	FY17	FY16	FY15
Total water	102.9 bn m ³	99 bn m ³	75.5 bn m ³	58.6 bn m ³

Water withdrawal by source for processing only

(New beverage line in Nigeria was a partial cause of the 2018 decrease in water use efficiency (8%))

FY18 type of water consumption (processing)	Absolute (m³)	Intensity (m³/tonne of product)
Total volume of water withdrawn for process from groundwater including well & borehole [m ³]	4,572,644.18	
Total volume of water withdrawn for process from municipal supply [m ³]	4,643,343.78	
Total volume of water withdrawn for process from surface water supply (dam/river/stream) [m ³]	662,406.28	
Total volume of water withdrawn for process that is brought on site in tanker trucks [m ³]	31,684.00	
Total 2018 water for manufacturing and processing	9,910,078.25	2.43
Production MT	4,074,614.46	

FY17 type of water consumption (processing)	Absolute (m³)	Intensity (m³/tonne of product)
Total volume of water withdrawn for process from groundwater including well & borehole [m ³]	4,446,724.23	
Total volume of water withdrawn for process from municipal supply [m ³]	3,631,164.05	
Total volume of water withdrawn for process from surface water supply (dam/river/stream) [m ³]	644,586.55	
Total volume of water withdrawn for process that is brought on site in tanker trucks [m ³]	20,257.00	
Total 2018 water for manufacturing and processing	8,742,731.83	2.24
Production MT	3,896,415.26	

We have not calculated globally the municipal water supplies or other public or private water utilities as most of water use is for crops which comes from surface and groundwater, or rainfall.

304 Biodiversity

Management approach (2018 Annual Report, Natural Capital, Material Areas = Healthy Eco-Systems)

Olam has always understood that we have significant responsibility in terms of land and biodiversity stewardship, coupled with ensuring that the rights of communities are upheld. This responsibility is also a business benefit, helping to ensure we do not jeopardise our own operations through soil degradation, loss of pollinators and increasing global temperatures through the loss of carbon sequestration by forests. Many issues relating to land are also interconnected with livelihoods, water and climate change.

Plants, birds, insects and mammals all help to create the ecosystems upon which we depend, so protecting biodiversity by minimising our impact and safeguarding areas of habitat is vital. All new developments are subject to independent Environmental and Social Impact Assessments, and we are committed to managing our farms and plantations according to best practice. Our approach to land development is encapsulated in the Olam Plantations, Concessions and Farms Code.

New Living Landscapes Policy (LLP)

In 2017, we consulted widely with experts and civil society on a forest policy to cover all commodities in Olam's portfolio. We concluded that a Policy based narrowly on unacceptable land use management practices will not be sufficient to meet the challenges of deforestation and ecosystem degradation. As part of our ambition to re-imagine

global agriculture we therefore developed a [Living Landscapes Policy](#). We aim to deliver a triple positive impact in the places where we work to create and sustain living landscapes, where profitable farms and plantations, thriving rural communities, and healthy ecosystems coexist. For example, around our plantations in Gabon our net-positive contribution includes thousands of jobs, social infrastructure, High Conservation Value areas and anti-poaching enforcement, and net positive climate impact. The [Policy was launched in March 2018](#) with the following supporting comment:

“Rod Taylor, Global Director of Forests, World Resources Institute, said: “The World Resources Institute welcomes Olam’s vision of rural people and nature thriving in ‘living landscapes’. While Olam will respect do-no-harm safeguards on human rights and natural habitats, it breaks new ground with its pledge to set targets for positive change in these landscapes, and track and report progress towards them.”

Aims of the LLP:

- **Prosperous farmers and food systems** e.g. economically viable production that sustains a decent livelihood for farmers and agricultural workers, including safe and decent employment opportunities, access to training & finance, and fair pricing.
- **Thriving communities** e.g. revitalising rural communities to live well, enjoying access to essential services such as health, education, and sanitation, and securing nutritious food for all.
- **Regenerating the living world** e.g. maintaining or restoring healthy ecosystems that support viable populations of animals and plants (biodiversity), enhancing local ecosystem services (e.g. water regulation, soil fertility and erosion control), and regulating the global climate (carbon storage and greenhouse gas emissions)

Going forward, each Olam business will take a risk-based approach to establish strategies and plans appropriate to our role in growing, sourcing, processing and trading each crop and commodity. Time-bound commitments are incorporated into the Policy (2018 and 2020). To ensure successful application of this Policy group-wide we will develop and implement a suitable process to monitor compliance with the Policy.

Elimination of unacceptable practices in Land management

The following unacceptable land use practices are not permitted in our operations or third party supply chains, and if present, must be eliminated:

- No illegal activities:
 - Full compliance with applicable national and international laws, including human and labour rights
 - Respect Legally Protected Areas or Internationally Recognised Areas
- No conversion or degradation of critical habitats such as High Conservation Value (HCV) areas and other nationally recognised conservation priorities.
- No conversion or degradation of peatlands of any depth.
- No conversion or degradation of other natural habitats with high levels of organic carbon such as High Carbon Stock (HCS) forests.
- No use of fire in land preparation including planting and replanting.
- No development without the Free, Prior, and Informed Consent (FPIC) of indigenous peoples and/or local communities, recognising traditional and customary rights.

Please now refer to the Natural Capital Section of the 2018 Annual Report for an update on progress on implementation pp 96 - 97: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=101

Forest Loss Risk Index

Also in 2018, as part of our commitment to achieve our Living Landscapes Policy targets, and to further tackle unacceptable land use practices we developed a methodology called the Forest Loss Risk Index (FLRI) to prioritise action to be taken before trees are lost. In 2018, it was tested on 3 products (cocoa, coffee and cashew) in 3 countries (Côte d’Ivoire, Brazil and Vietnam), analysing a total potential sourcing area of 25 million ha. This blog from March 2019 explains how Olam Cocoa has been using the Index: <https://www.olamgroup.com/news/all-news/blog/Turning-risk-into-opportunity-how-to-keep-more-of-the-worlds-forests-intact.html>

For coffee, we have so far analysed over 150 potential sourcing areas, covering 210 million ha across 20 countries. On the basis of the FLRI analysis we will prioritise high-risk sourcing areas to understand the drivers of deforestation, map smallholders’ farms using the Olam Farmer Information System (OFIS), train farmers on our requirements, exclude suppliers in persistent breach of our Policy, and engage with a wider stakeholder group to find long-term solutions to deforestation.

Other ways in which we engage with third parties on deforestation

Under the [Olam Livelihood Charter](#) we work with smallholders to recognise the benefits of maintaining the ecosystem, including the benefits of biodiversity. This includes using Integrated Pest Management techniques and respecting large mammals such as elephants and apes.

Through the [Olam Supplier Code](#), we expect suppliers to ensure that the natural environment is respected. Read about our approach to dealing with suppliers who are found to be using unacceptable practices in the Landscapes Policy.

In 2017, Olam Cocoa was a founding member of the [Cocoa & Forests Initiative](#) launched by The Prince of Wales' International Sustainability Unit, working in partnership with the World Cocoa Foundation and IDH the Sustainable Trade Initiative. In 2018 Olam Cocoa was the first cocoa company to sign a Letter of Intent with the Ivorian Ministry of Forests and Water, followed by a Memorandum of Understanding, supporting the preservation and rehabilitation of 460,000 ha of forêts classées Rapides Grah and Haute Dodo. Read more in the 2018 Annual Report on page 63:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=67

Also read the March 2019 CFI Action Plan announcement from Olam Cocoa here:

<https://www.olamgroup.com/products/confectionery-beverage-ingredients/cocoa/cocoa-sustainability/case-study1.html>

304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

Olam Palm Gabon (Awala, Mouila, Makouke) – plantations

We entered 2 joint ventures with the Republic of Gabon in 2010, to develop large scale sustainable palm plantations to RSPO standards, as well as rubber plantations. Given its suitable soil and climatic conditions, Gabon has the potential to be a cost-competitive palm oil producer.

Our approach is summarised here:

- Select broad areas in landscapes that are far from national parks and where the natural environment has already been degraded
- Within specific sites, ensure that we identify the land that is of High Conservation Value (HCV) for biodiversity, community or cultural reasons
- Prioritise the 'least value' land for development and invest heavily in conserving the high value areas. We actively manage these HCV areas, helping to prevent poaching and illegal hunting
- Engage the local communities to ensure that they agree with our analysis and with the project
- Validate our assessments through broad-based consultations with NGOs and experts.
- Create positive social and economic impact in the local communities through employment, capacity building, and rural infrastructure development.
- Ensure we are 100% RSPO certified from new planting through to mill completion with no burning for land clearance.

We use plane-based laser imaging technology known as LiDAR for large-scale, high resolution mapping of our concessions to support spatial planning of plantations, conservation areas and buffer zones. LiDAR allows us to map the terrain (slopes, elevation, streams, rivers and water bodies), and provides rich information on the vegetation cover including biomass and carbon estimates. These can be 'ground-truthed' (checked by collecting information from the features at the location) by field observations made through traditional biodiversity surveys, allowing accurate large-scale mapping of land cover types.

Cameras monitor apes and elephants in the forest around our palm plantations. At the start of development we had commissioned independent experts to conduct great ape surveys and consulted extensively with the Gabon National Parks Agency, and NGOs such as WWF and the Wildlife Conservation Society, to share best practice. We created a connected network of High Conservation Value areas totalling 72,000 hectares which we protect. These areas are directly connected to adjacent forests, allowing free movement of animals through the landscape. The following links all contain extensive information about 2018 progress and activities:

2018 Annual Report, Strategy section, page 67: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=71

2018 Annual Palm Progress Report: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

We have also published ESIA and HCV summaries at <https://www.olamgroup.com/products/food-staples/edible-oils/palm-plantations.html>

For location maps: <https://www.google.com/maps/d/viewer?mid=14dfeS1Tch4LqkIOi-8lo8445tOeggRf5&ll=0.17200352574736424%2C10.995012999999972&z=7>.

We achieved RSPO certification for the Bilala mill and plantation in 2017 and this was announced in [January 2018](#). In July 2016 OPG bought palm oil assets from SIAT Gabon (palm plantation, mill, refinery and associated infrastructure near Makouke, Gabon) and a team is now in place to bring the entire operation into RSPO certification by 2019. It falls under the Gabon Ramsar Convention.

Olam Rubber Gabon (Bitam) – plantation

The development of the plantation is in line with the Government's proposed National Land Use plan as it seeks to develop an economy less dependent on fossil fuels, as well as providing private sector employment. However, for the development of agriculture, Gabon has the challenge that more than 85% of its land is covered by forest. Of the remaining non-forested land, much of it is swamp or infertile. Through the Plan, Gabon has identified sufficient areas of highly degraded forests and abandoned fallows along the main populated axes to meet its needs for agriculture and agri-business, while preserving and sustainably managing all of its high conservation value and high carbon stock and old-growth forests.

The OPG rubber concession lies within an area of abandoned agricultural fallows and mixed secondary forests, in a hilly landscape dissected by broad, flat swamps and rivers. We conducted an Environmental and Social Impact Assessment in 2011 which went through a public consultation before land preparation. As a result of these surveys, we were able to identify 11,000 ha of plantable lands on the flatter hills, favouring wherever possible the rattan scrub, but also including some areas of secondary forests. The best-quality habitats (maturing and high-biomass forests), as well as all wetlands, have been protected in an extensive, well connected network of core habitat and buffer zones (approximately 13,400 ha of conserved terra firma forest, including village use areas (318 ha) and 9,500 ha of swamp forests and wetlands). The ratio of protected ecosystems is approximately 67% of the concession. A strict no-hunting policy has been put in place to ensure that these forests gradually recover from historical overhunting.

In January 2018 we renewed our agreement with Mighty Earth to suspend further land clearing of forest in Gabon for palm and rubber plantations for a year (a period that can be extended).

Plantation location can be viewed here: <https://www.olamgroup.com/products/industrial-raw-materials/rubber/rubber-plantations.html>

Community Development Projects

ORG is supporting the rural communities with pumps; road access for villages, and the rehabilitation of schools. Outside of the Social Contract, ORG also set up a Social Fund, managed by a similar tripartite committee, to support community development projects generated by the community on an ongoing basis. Read more in the 2018 Annual Report, COO Review section, page 72:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=76

Congolaise Industrielle des Bois (CIB) – natural forest concessions in Republic of Congo

CIB has been a pioneer in Responsible Forest Management in the Congo Basin. Our operations are headquartered in the northern region of the country, in Pokola, Republic of Congo. FSC® certification verifies CIB's continued progress on protecting wildlife, forests, natural landscapes, and indigenous communities in the region. Our concessions cover around 2 million hectares (ha). Around 1.3 million ha are FSC® certified. Our most recent concession of around 671,000 ha is also leased from the Republic of Congo. Concession maps are available here: <https://www.olamgroup.com/products/industrial-raw-materials/wood-products/forest-concessions.html>

25% of the certified forest concession is permanently protected from forest operations. Indigenous communities are able to carry out their traditional hunting and fishing activities everywhere, except in strictly protected areas. 7% of the area is dedicated to agriculture/agroforestry for communities. The team is also implementing sustainable forest management practices for new concession Enyelle.

Read more in the 2018 Annual Report, COO Review section, page 71, particularly regarding health support in the community: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=75

FSC® license codes:

- CIB Kabo: FSC-C128941
- CIB Pokola: FSC-C014998
- CIB Loundoungo-T: FSC-C104637
- CIB Pokola Loundoungou-T: FSC-C005457

See olamgroup.com for all FSC summaries of management plans.

Coffee plantations – Tanzania and Zambia

Subsidiaries Aviv in Tanzania and the Northern Coffee Corporation Ltd (NCCL) in Zambia now meet the growing demand for single-estate, certified (UTZ/Rainforest Alliance), traceable volumes.

Aviv is a 2,000 ha plantation with over 1,000 ha of planted Arabica coffee and a wet mill processing facility. Protected areas, including buffer zones, cover 642 ha of land under Aviv management.

NCCL is situated at Kasama, in Zambia's Northern Province, and has planted over 2,000 ha. A further 1,448 ha of conservation areas are being protected.

To view maps see the drop down on Plantations Geography via this link:

<https://www.olamgroup.com/products/confectionery-beverage-ingredients/coffee/origin-footprint.html>

Pesticide and fertiliser use are a significant cost for the plantations. These are dramatically reduced by natural and scientific approaches. Shade trees inside the coffee field, along with maintenance of habitats along streams and hills, attract pest-eating insects and birds. These predators – supported by a team of pest scouts – result in a reduction in the use of pesticides. Aviv and NCCL undertake regular soil and foliar analysis, which optimises the fertiliser application and cuts down on over-use. Aviv combines fertilisation and irrigation, called fertigation, to allow micro-release of nutrients in a targeted and timely manner. Read more on how Olam Coffee has supported the development of the Cool Farm Tool to reduce GHG emissions in the 2018 Annual Report, COO Review, page 61:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=65

Aviv has also undertaken extensive stakeholder engagement regarding water and has been used as a positive example by the Alliance for Water Stewardship: <https://wateractionhub.org/projects/165/d/upper-ruvuma-catchment-basin-steering-committee/>

Coffee plantation – Laos

Outspan Bolovens Limited (OBL) was incorporated in Laos in 2009 as a subsidiary of Olam International, to manage a greenfield coffee plantation project in the heart of the Bolovens Plateau at an altitude of 1,250 metres. Olam's first greenfield coffee venture, the project forms part of our strategy to integrate backward into upstream plantations in Laos, and aims to produce high quality estate-specific certified specialty coffee for niche markets worldwide. The plantation area is just over 2,000 ha with 446 ha under conservation protection. It is certified as UTZ Rainforest Alliance. To view maps see the drop down on Plantations Geography via this link:

<https://www.olamgroup.com/products/confectionery-beverage-ingredients/coffee/origin-footprint.html>

Coffee plantation – Brazil

At our fully integrated Milano coffee plantation in Western Bahia, we produce premium Arabica coffee to high sustainability standards, and in 2018 it was awarded High Performance Sustainability Farm by Rainforest Alliance. In addition, we procure large volumes of differentiated and certified coffees from growers, working closely with agri-input companies to help deliver a quality service to the farmers. The total area under Olam management is about 4,500 ha, of which 1,175 ha are under conservation management.

Read more in the 2018 Annual Report, COO Review, page 61:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=65

To view maps see the drop down on Plantations Geography via this link:

<https://www.olamgroup.com/products/confectionery-beverage-ingredients/coffee/origin-footprint.html>

Other plantation operations with biodiversity focus: Rice farm, Nigeria and Almonds in California

In Nigeria we run a large rice farm with integrated mill. Although there is no high conservation land in the area, we have made considerable efforts to ensure the surrounding landscape is not impacted by our activities. Read the case study in the 2018 Annual Report, COO Review, page 66:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=70

Farm geography:

<https://www.google.co.uk/maps/d/viewer?mid=1uJJ1soDM4gGFb0xUizFCtJ8dsyDO7eA&ll=7.874850621897341,8.32453950000014&z=13>

Meanwhile in California, we are protecting 405 ha as 'bee friendly environments' to support the pollination of our almond orchards which are located here: <https://www.olamgroup.com/content/dam/olamgroup/pdffiles/product-pdf/edible-nuts/kg-map-white-overlay-2018.jpg>

And here: <https://www.olamgroup.com/content/dam/olamgroup/pdffiles/product-pdf/edible-nuts/stella-map-white-overlay-2018.jpg>

304.2: Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas

Given our tropical wood concessions in the Republic of Congo, and palm and rubber plantations in the Republic of Gabon, we are extremely mindful that we work alongside the habitats of incredibly diverse and rich wildlife. We work hard to ensure negative impacts do not occur, and indeed that positive impacts are generated such as protection against poaching and hunting. Please refer to our Living Landscapes Policy: <https://www.olamgroup.com/sustainability/policies-codes-standards.html>

Republic of Congo, Natural Forest Concessions

Since 1999 CIB has had a Memorandum of Understanding with the Ministry of Forestry and the Wildlife Conservation Society (WCS) to help prevent poaching. CIB also helps to prevent poaching by bringing in protein and other food sources to be sold to the local community. See this blog from Lincoln Park Zoo on sharing data to support primate habitats: <https://www.lpzoo.org/blog/partnering-primates-0>.

Republic of Gabon, palm oil operations

Gabon is home to the central chimpanzee and western lowland gorilla: these species can be found throughout the country, with a few individuals even surviving within a few km of the capital Libreville. Their strongholds are the great ape priority landscapes identified in the Regional Action Plan for the Conservation of Western Lowland Gorillas and Central Chimpanzees. Whilst our concessions are well outside these priority landscapes, our ape surveys (during the planning phase and as part of ongoing monitoring) show that both ape species are sparsely present in the High Conservation Value areas of at least 3 of our concessions.

Great apes were a high priority to our teams well before our operations started. We commissioned independent experts to conduct great ape surveys as part of our High Conservation Value assessments, which are essential to the RSPO New Plantings Procedure and our planning process. We consulted extensively with the Gabon National Parks Agency, national NGOs such as WWF, the Wildlife Conservation Society and others, to advise us on the results of the surveys.

Our surveys found ape signs of both species (nests, tracks and sightings), especially in the more remote areas, consistent with low population densities, and also found direct evidence of illegal hunting of apes for bushmeat. Gorilla signs were particularly sparse or absent across the various surveys, as this species is highly vulnerable to hunting pressure. Following expert recommendations, we created a connected network of HCV areas, suitable to provide permanent habitat for apes, and designed in landscape connectivity as part of the spatial layout of the plantations. Almost all of these HCV areas are previously logged forest, with a mix of secondary and old-growth species (there is no unlogged, primary forest of any significant scale within our concession boundaries). These forests represent the best natural areas within our concessions, and are directly connected to the adjacent forested landscape, allowing free movement of animals through the landscape.

We regulate access to the concessions with manned barriers and have halted the activity of illegal commercial hunters, who previously used old logging roads to get deep into the HCV forest and supply pick-up trucks of smoked or fresh bushmeat to local and national markets. All plantation workers are strictly forbidden to hunt within the HCV

areas. Breaching our internal code of conduct is strongly sanctioned, and any violations of the law are reported to the relevant authorities. As our teams have no legal enforcement powers we have also implemented a partnership with the Government of Gabon (supported by technical training from WWF) to conduct routine patrols, work with local villagers, and enforce wildlife laws in our plantations.

It's worth highlighting here that hunting wild animals (including apes), for meat, is a deeply ingrained local custom. So apart from setting aside and managing the conservation spaces related to our plantations, it is vital to educate and create awareness amongst the local communities of the importance of respecting all protected species. We do this through continual engagement but we also recognise that villagers need a source of protein. Therefore, we provide low cost meat and fish from a shop in our Awala plantation and plan similar outlets elsewhere. We have also encouraged and invested in animal husbandry projects to reduce pressure on bushmeat hunting. Our ape management plan can be summarised as follows:

Every country is different and companies are not experts on great ape conservation. It is therefore essential to work with recognised experts and conservation bodies to develop an ape management plan. Our plan has 6 pillars:

- (1) Identify suitable ape habitat and range areas, preserve large core areas of good quality forest, and connect them with broad habitat corridors
- (2) Ensure robust baseline and ongoing monitoring protocols
- (3) Schedule land preparation and planting operations to enable wildlife to move to HCV areas
- (4) Implement protocols that mitigate potential for disease transmission between apes and humans
- (5) Impose strict hunting controls and raise awareness among local communities
- (6) Support the development of subsistence programmes to promote alternatives to hunting.

Read the case study on apes and elephants in the 2018 Annual Report, page 67:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=71

Also read the article in National Geographic magazine in December 2018 which highlights how Olam Palm Gabon is helping to support wildlife and national parks: <https://www.nationalgeographic.com/magazine/2018/12/palm-oil-products-borneo-africa-environment-impact/>

304.3: Habitats protected or restored

See 304.1 and 304.2 above for our own operations. Halting deforestation in third party supply chains has become an imperative.

Palm

Currently, Olam produces, sources and trades approximately 0.4 per cent of global palm volumes (Based on global production volume of 70.43 million MT in 2018 [Oil World, based on Oct/ Sept year]).

In line with our palm oil policy commitments of no deforestation, no peat, no fire and no exploitation (NDPE), we have implemented rigorous sourcing requirements with our third party suppliers. We have made significant progress on our commitment towards traceable and sustainable supply chains of our third party suppliers. During the past year we have achieved 100% traceability to mill for all our direct suppliers and 42% traceability to plantation. Read more on page 10 of the 2018 Palm Progress Report:

<https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

Cocoa

In March 2017 we joined fellow cocoa and chocolate companies and agreed to a [statement of collective intent](#) committing us to work together, in partnership with others, to end deforestation and forest degradation in the global cocoa supply chain, with an initial focus on Côte d'Ivoire and Ghana.

The agreement, concluded during a meeting hosted by HRH The Prince of Wales, commits the participating companies to develop and present a joint public-private framework of action to address deforestation. Olam Cocoa published in March 2019. It states:

- Olam Cocoa, in partnership with the Ivorian Ministry of Forests and Water and alongside national government institutions, has committed to protect and support restoration of the two forêts classées of Rapides Grah and Haute Dodo. These are located on the southern border of one of the last intact National Parks in the country, the Taï National Park. As the first cocoa company to sign a Letter of Intent (LOI) with the Ivorian Ministry of Forests and Water in 2018, followed by a Memorandum of Understanding (MOU), it will support the preservation and rehabilitation of 460,000 hectares.
- In the South West of Côte d'Ivoire, we are implementing two programmes that encourage agroforestry and

biodiversity. In partnership with Rainforest Alliance, the Local Authorities and 6 communities, we are implementing a Landscape Management Programme which promotes Climate Smart Agriculture and biodiversity.

- In Côte d'Ivoire we are GPS mapping our entire direct supply chain of 117,070 farms across 187 co-operatives to ensure cocoa is not being sourced from forest lands, National Parks and Forest Reserves.
- 30,200 (100%) farms are being GPS mapped within the supply chain in Ghana to ensure cocoa is not being sourced from forest land.

Read the full CFI Narrative, press release and action plans for Côte d'Ivoire and Ghana here:

<https://www.olamgroup.com/content/dam/olamgroup/files/uploads/2019/03/Olam-Cocoa-CFI-Narrative.pdf>

See also the 2018 Annual Report, COO Review, page 63:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=67

Coffee

In 2018, we joined with WCS and other companies to tackle deforestation from illegal coffee production inside Indonesia's Bukit Barisan Selatan (BBS) National Park. <https://newsroom.wcs.org/News-Releases/articleType/ArticleView/articleId/11241/Worlds-Leading-Coffee-Companies-Commit-to-Tackle-Deforestation-in-Indonesia.aspx>.

As highlighted in the 2018 Annual Report (page 96), we are using our Forest Loss Risk Index methodology to prioritise action to be taken before trees are lost. For third party coffee we have so far analysed over 150 potential sourcing areas, covering 210 million ha across 20 countries. On the basis of the FLRI analysis we will prioritise high-risk sourcing areas to understand the drivers of deforestation, map smallholders' farms using the Olam Farmer Information System (OFIS), train farmers on our requirements, exclude suppliers in persistent breach of our Policy, and engage with a wider stakeholder group to find long-term solutions to deforestation.

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=67

Read also the 2018 blog about the work with Nespresso in Sunda Hejo, Indonesia:

<https://www.olamgroup.com/content/olamgroup/en/home-page/news/all-news/blog/how-coffee-can-protect-people.html>

More information from Olam Coffee can also be found here: <https://www.olamgroup.com/products/confectionery-beverage-ingredients/coffee/tackling-deforestation-and-building-resilience-to-climate-change.html>

305 Emissions

Management Approach (2018 Annual Report, Natural Capital; Material Area: Climate Action)

Decoupling carbon from business growth in direct operations

As we grow our business, we cannot allow emissions from our operations to grow at the same pace. As detailed in our 2018 Annual Report, Natural Capital, page 94, by 2030 we aim to reduce greenhouse gas (GHG) emissions by 50% both in own operations and third party supply chains. This requires a reduction of 3.85% per year. We will achieve this by:

- Increasing operational efficiency
- Avoiding High Carbon Stock approach to lands for development
- Adopting Climate-Smart Agricultural Practices

2018 Annual Report: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=98

See also Management Approach 302: Energy.

305.1: Direct greenhouse gas (GHG) emissions (scope 1)

We saw a 2% GHG intensity improvement for Tier 1 processing operations but a 9% increase in plantation and farming GHG emission intensity. However, we did also see a 5% increase in carbon sequestered in farming and plantation operations. Please also read the 2018 Annual Report, Natural Capital, page 92 onwards: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

For breakdown and year on year comparison, please see Disclosure 302 on Energy.

Olam has reported to CDP for 8 years:
CDP Climate 2018 = C (2017 = B-)
CDP Forests 2018 = B (2017 = A-)
CDP Water 2018 = B- (2017 = B)

https://www.cdp.net/en/responses/21403?page=2&per_page=5&sort_by=project_year&sort_dir=desc

305.2: Energy indirect greenhouse gas (GHG) emissions (scope 2)

See 305.1 above.

305.3: Other indirect greenhouse gas (GHG) emissions (scope 3)

See 305.1 above.

305.4: Greenhouse gas (GHG) emissions intensity

See 305.1 above.

305.5: Reduction of greenhouse gas (GHG) emissions

See 305.1 above.

306 Effluents and Waste

Management Approach (2018 Annual Report, Natural Capital; Material Area: Water)

In our farms and plantations, water can run off the surface of the land, washing away valuable top soil, nutrients, fertilisers and insecticide, which in turn can then impact on the quality of nearby watercourses. We incorporate all activities that could affect wastewater quality into our Integrated Water Resource Management plans and our Soil Management plans.

In our plantations, we use remote sensing, sophisticated modelling and ground surveys to map streams, rivers and seasonal wetlands, which we protect with a system of interconnected buffer zones. In our factories we have wastewater quality standards for the water we discharge. It goes without saying that all Olam locations must comply with their legal license to operate.

306.5 Water bodies affected by water discharges and/or runoff

Today more than half of crops globally are grown using synthetic fertiliser containing Nitrogen and Phosphorus (N&P) and 60% of nitrogen pollution is thought to come from crop production. They have supported the increase in global agricultural production since they were discovered in the early twentieth century. However, when too much fertiliser is applied, or applied at the wrong time this can lead to environmental pollution, groundwater contamination, eutrophication of freshwater ecosystems, the release of nitrogen oxides and ammonia gas. Poor management of N&P contributes to GHG emissions and water contamination, therefore improvements in this area will help Olam to achieve targets in GHGs and freshwater.

In line with the [Olam Living Landscapes Policy](#) and [Plantations, Farms and Concessions Code](#), and [Alliance for Water Stewardship Standard](#), Olam has extensive management plans in place to protect water bodies and water courses from fertiliser run-off and pesticide run-off. Currently, however, there is no breakdown of the global boundary into operational boundaries which business can use so Olam is adopting Nitrogen Use Efficiency (NUE) methods and Phosphorus Use Efficiency (PUE) to help us optimise our use efficiency. (See this link for background: <https://fertiliser-society.org/Proceedings/UK/Prc773.HTM>). Our focus is to put metrics in place for all Olam farms and plantations and then to explore how to do this for smallholders. This will be very difficult for smallholders so will require Olam to build a suite of practices that farmers can employ for which we have quantified the contribution for NUE/PUE. Approach as follows:

- Nitrogen (NUE) and Phosphorus (PUE) fertiliser efficiency is the percentage of the applied fertiliser nutrient that is taken up by the plant and used to grow and produce yield. For NUE, anything above 50% is 'very good' and would demonstrate very effective agronomic practices. Also, at NUE >50% the emissions of NO_x is many times lower than at NUEs <30% for example.
- For PUE, anything above 15% is 'very good'. Phosphorus is quite immobile and gets quickly absorbed and fixed in the soil. Part of that phosphorus may become available in the following year, so for plantation crops

with sustained P application over many years/decades, P application may be lowered in the long term.

- NUE = N-fertiliser taken up by the plant / N-fertiliser applied:
 - We quantify the total N-fertilizer applied and quantify the total yield per hectare
 - We use literature values to assume how much N is taken up by the plant for every tonne it produces.
 - We divide the total assumed N uptake (as function of yield) by the total amount of N applied -> NUE
 - The biggest assumption error is the amount of N provided to the plant by the organic matter in the soil. That N-soil taken up is not N-fertiliser. However, over many years/decades this contribution from the soil is quite low as compared to the total N offtake with the yield. So, we assume zero for now because we also want to maintain soil-N levels and not deplete those.
- PUE -> as per NUE but now for phosphorus.
- What targets would be realistic? Olam's minimum ambition should be 'good'.
- What improvements would be realistic?
 - Continue improving fertiliser tailoring – adapt quantity and composition of fertiliser dose to (i) target yield and (ii) dominant deficiencies. Monitor N and P during the season and reduce doses if we see from foliar analysis that the plant has enough.
 - Build up soil organic matter content by returning crop residue to the field and by adopting cultivation of forage grasses / green manures within the coffee rows (on the tractor path)
 - Make sure other yield constraints are eliminated (pest, diseases, plant management, drought) so that the plant can maximise use of fertiliser taken up.
 - Keep monitoring soil-P build-up to possibly reduce P fertiliser application over time as more residual P is in the soil left from previous seasons.
 - It is also worth noting that we want a result below 100% because if either PUE or NUE were >100% then we would be mining the soil for nutrients reducing our long-term sustainability.

Please also refer to the Natural Capital section of the 2018 Annual Report, for more details on our goals and targets for our material areas of Healthy Soils and Water pp 98 – 99:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

During 2018 we engaged with Rainforest Foundation UK regarding our palm plantations in Gabon, and supplied water analyses in response to questions as to whether pesticides had contaminated water courses in a previous year, impacting communities. The team conducts water analyses 2 to 3 times a year within the concessions and worker camps to control water status and ensure that there is no traces of biological and/or chemical pollution. This is part of our sustainability commitments, but also a requirement by RSPO certification and national environment's administration.

308 Supplier Environmental Assessment

Management Approach: Supplier Environmental Assessment

Olam has a supply base of 4.8 million farmers the vast majority being small-scale farmers in emerging markets. Such scale means that we face significant challenges in ensuring that each supplier is following good environmental practices, all of the time. However, we tackle this in the following ways:

Olam Livelihood Charter

The Olam Livelihood Charter (OLC) provides a formal framework to our approach and is based on 8 Principles that cover financing, increasing yields, better labour practices, facilitating market access, improving quality, increasing traceability, investing in social development and safeguarding the environment. While all 8 Principles must be addressed for a programme to be included within the OLC, Olam applies and adapts the Principles depending on the social, economic and environmental needs of each local context.

Around 445,900 smallholders in cocoa, rice, coffee, cashew, cotton, sugar and more were embraced in OLC programmes during 2018 where they received training on land and water stewardship, Climate-Smart Agricultural practices and how to improve yields from the current land, rather than encroaching into forest areas. We also supported them with improved crops through the provision of seedlings (5.16 million), and short, medium and long-term finance. In some programmes with customers and certifiers, premiums are paid (US\$30.96m in 2018). Over 219,500 farmers benefitted from activities relating to soil health protection and soil water conservation. 147,000 farmers were trained in conservation (forests, biodiversity and land).

See also the 2018 Annual Report, Natural Capital, pages 93 – 94:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=97

The Olam Supplier Code

We actively pursue long-term relationships with suppliers based on responsible business practices and trust. In 2014 we began the roll-out of the Olam Supplier Code to priority products in key origins – cocoa, coffee, cashew, cotton, palm, rubber, and hazelnut. By the end of 2018, 82% of priority product volumes procured by Olam origin teams were covered by the Code (up from 70% in 2017).

The Code provides a comprehensive set of conditions to support Olam’s goal to purchase raw materials and products that are produced in a manner that is socially responsible, economically profitable and environmentally sustainable, establishing the standard to which all suppliers of Olam raw materials and products shall adhere. It demands that suppliers:

- Commit to corporate governance and integrity
- Guarantee the quality of goods and services they supply
- Uphold labour standards and human rights
- Respect the natural environment
- Conduct their business in a way that honours local communities
- Ensure compliance

Key challenges in rolling out the Code include:

Ensuring that smallholder farmers, many of whom have very low levels of literacy, understand what they are signing.

To overcome this, our teams on the ground:

- have turned the Code into pictorial posters which are clearly displayed at co-op buildings
- empower the cooperatives to sign the Code on behalf of the farmers. The cooperatives then train and audit the farmers to ensure that they comply.

In 2018 we updated the [Code](#) to reflect the evolution of our global policies, particularly around deforestation. Read more on the Code in the 2018 Annual Report, Social Capital section, page 90:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=94

Olam Living Landscapes Policy

This was developed in 2017 and launched in April 2018. It outlines our approach to dealing with suppliers. Whilst we advise the reader to review the Policy in full, we have extracted relevant sections here.

“Where we source food, fibre and timber products from third parties, and therefore do not directly control operations, we work with our suppliers to ensure that they conform to our Policies, including the Living Landscapes Policy, through the application of the Olam Supplier Code, OSC, or through a product-specific Policy such as the Olam Sustainable Palm Oil Policy which sets specific targets, product specific tools and reporting requirements appropriate to that business and Supply Chain.

The requirement to eliminate unacceptable land use practices applies to all our suppliers from the date of publication of this Policy and our businesses may choose to adopt an earlier date according to the demands of their sector.

These sourcing policies incorporate the key elements of the Living Landscapes Policy. The OSC or product-specific policies, can be adapted to the specific circumstances of our widely varying crops and origins, but as stated above will never provide less protection than the Olam Living Landscapes Policy. Where we source from smallholders, the language and implementation tools we use will be adapted to take into account their technical capacity and training needs.

By 2020:

- Our improved supplier engagement and monitoring system will be fully operationalised across priority supply chains (Palm Oil, Rubber, Cocoa and Coffee).
- Our improved mechanism for addressing non-compliance in supply chains (see action 22) will be fully operationalised across priority supply chains.
- Other Business Units will implement this Policy on a priority basis commensurate with their potential impact on natural and social capital (both positive and negative) within their supply chains, and will publish strategies, targets and timelines on the base of their risk assessments.
- Where we do not do so already, we will report on non-compliance issues in our supply chains and disclose

our approach to correcting the issue, or our eventual disengagement from non-compliant supplier.

Read more about the Living Landscapes Policy and our Progress in the 2018 Annual Report, page 97

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=101

308.1 Percentage of new suppliers that were screened using environmental criteria

Given the scale of our supply base (4.8 million farmers), made up primarily of smallholders in rural emerging markets, it is not commercially practical to break out data for 2018 specifically on new suppliers, particularly as many will be selling to intermediaries who then sell to Olam.

Instead we focus on all suppliers and intermediaries for priority products (see above), signing up to the Code. By the end of 2018, 82% of priority product volumes (cocoa, cashew, coffee, cotton, hazelnut, palm and rubber) were procured under the Supplier Code. (See 301 management approach above.)

It is also worth highlighting here the Olam Farmer Information System (OFIS) – our revolutionary technology solution for collecting and applying farm-gate level data. Until now, accessing detailed information about farms has been a struggle with our vast network of smallholders living in remote areas. Previously, our field staff have had to painstakingly collect information using pen and paper, a highly laborious process, significantly limiting use and scalability. OFIS solves this issue by providing a revolutionary tech innovation for collecting and analysing smallholder farm data. Using GPS mapping and on side surveys OFIS can identify potential environmental hotspots with farmers. By the end of 2018, around 248,850 farmers were registered and more than 187,230 farms mapped on OFIS globally across products namely Cocoa, Coffee, Cashew, Cotton etc., with 60,820 individual farm management plans generated for cocoa smallholders.

Our Forest Loss Risk Index, developed in 2018, will also help to identify suppliers in potential high risk areas for deforestation.

308.2: Significant actual and potential negative environmental impacts in the supply chain and actions taken

As stated above, with a supply base of 4.8 million farmers it is not feasible to subject each one to a full Environmental Impact Assessment. We therefore rely on supplier contracts (especially with large-scale farmers), the [Olam Livelihood Charter](#) and the [Olam Supplier Code](#). However, third party supply chains of particular note are Palm, Cocoa and Coffee. Please refer to 304.3 above.

Please also refer to the 2018 Annual Report, Natural Capital, pp 92 – 100:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

30.8.2 Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms.

Grievance procedures are important for dealing with any complaints. We investigate and take appropriate action. If a complaint is submitted via a third party, we also investigate.

In 2018, we launched a [global cross commodity grievance procedure](#), which has the facility to be anonymous. There were no grievances made in 2018.

We also have a [separate palm grievance procedure](#). For deforestation related entries about suppliers see 102.44 above.

401 Employment

Management Approach (2018 Annual Report, Human Capital, Material Area = Safe & Decent Work)

Olam has 38,000 full-time employees and 36,500 employees across more than 60 countries. We depend on the engagement, motivation and safety of our workforce to create responsible growth. Equally, we are working with suppliers to ensure that human rights are respected in their supply chains. Our commitment to human rights is guided by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and related international covenants. In 2018 we published a [global Fair Employment Policy](#) provides our full management approach. It states:

Our Goal

- To treat all our employees with dignity and fairness
- To take a proactive approach to protecting the rights of people in all our workplaces

To achieve this goal, we will:

- Ensure compliance with all applicable national employment laws and international standards
- Create a fair and non-discriminatory workplace that provides equal opportunity to everyone
- Establish, maintain, and improve the worker-management relationship and ensure employees' rights to self-representation
- Protect workers, including vulnerable categories such as migrant workers, and workers engaged through third parties
- Prohibit the use of child labour and forced labour
- Provide safe and healthy working conditions and promote the health of workers

Note on remuneration

Salaries and employee benefits can be viewed in the Financial Statements of the 2018 Annual Report:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_financial_report.pdf#page=69

Page 7 of the Fair Employment Policy details expectations regarding minimum wages.

<https://www.olamgroup.com/content/dam/olamgroup/pdffiles/Olam-Fair-Employment-Policy.pdf>

We are conscious that in some operations, such as plantations where workers are engaged in picking coffee cherries or other such tasks, we are paying the national minimum wage which may not necessarily be a 'living wage.' To help close this gap we invest in social health and community infrastructure, which can benefit both workers and their families. See for example, the 2018 Palm Progress report which shows that Olam Palm Gabon has invested US\$ 2.75 million since 2012 in community programmes, including US\$630,000 during 2018 in activities that are benefitting over 14,000 people in 59 villages:

<https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

Also, in 2018, we developed methodology for an Integrated Impact Statement for non-financial capitals to better understand whether our activities are sustainable over the long term. This includes looking at wages impact on employees and their quality of life. See the 2018 Annual Report, Strategy Report, Olam Integrated Impact Statement, pp108-110.

For more detail on our overall approach to employment, please see the 2018 Annual Report, Human Capital, pp 80 – 84: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=84

The majority of resignations and new hires occur in the plantations businesses in Africa (Tanzania, Zambia and Gabon) where workers are seasonal, and many have other responsibilities such as their own smallholdings. In the case of Olam Palm Gabon, the vast majority of the workforce have never held a full-time job. There is also some turnover in manual processing operations.

401.3: Return to work and retention rates after parental leave, by gender

	2018	2017
Number of male employees who took parental leave (primary workforce)	290	230
Number of male employees who returned to work following parental leave	257	217
Number of female employees who took parental leave (primary workforce)	253	174
Number of female employees who returned to work following parental leave	173	155

Other data not collected globally.

402 Labour / Management Relations

Management Approach (2018 Annual Report, Human Capital, Material Area = Safe & Decent Work)

Given the growth in our upstream farming and plantation operations, we now have an extensive workforce engaging in tending and harvesting crops.

Equally, we now have 170 major manufacturing and processing facilities with a workforce including machine operators, lab technicians, supervisors, engineers and logistics operators.

As outlined in the Human Capital Section of the 2018 Annual Report, and our [Fair Employment Policy](#) launched in 2018, we commit to the following labour practices across our supply chains:

- Compliance to relevant labour national laws and international agreements (covering wages, working hours and conditions, freedom of association, collective bargaining, no discrimination, gender and age equality)
- A grievance mechanism accessible to all workers without retribution
- An accessible communication framework of policies to the workforce
- The application of these requirements to contracted, seasonal and migrant workers where relevant

402.1: Minimum notice periods regarding operational changes, including whether these are specified in collective agreements

As with any business, restructuring is sometimes necessary. Whenever this occurs we seek to ensure that employees and their representatives are given notice of any significant changes. This may vary between countries and also on the significance of the change, so it might be 2–8 weeks or sometimes a few months. Information on collective agreements will be addressed locally.

403 Occupational Health & Safety

Management Approach (2018 Annual Report, Human Capital, Material Area = Safe & Decent Work)

Olam is committed to providing a healthy and safe workplace for our employees, contractors and visitors. Our vision of embedding a 'zero harm culture' is delivered through safety leadership and embodied in 'Our Shared Values'. Our approach and commitment is detailed in our 2018 Annual Report in both the Human Capital and Manufactured Capital sections of the Annual Report:

[Manufactured Capital pp 77 – 78: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=81](https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=81)

[Human Capital pp 83 – 84: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=87](https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=87)

Examples from around the business on health and safety progress can be found here:

Sesame p58: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=62

Almonds p58: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=62

Cotton p74: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=78

403.2: Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender

Please also refer to the stated Goals table in the 2018 Annual Report, Human Capital section:

[Human Capital pp 83 – 84: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=87](https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=87)

Tier 1 Facilities - Large Processing Plants

The Lost Time Injury Frequency rate (LTIFR) in large processing plants was reduced to 0.29 in 2018 from 0.31 in 2017. The table below shows the safety data of the 66 large processing plants. The top 5 immediate causes for lost time injury (LTI) include Slip/Trip, Contact with Machinery, Manual Handling, Contact with Hot Surface as well as Striking against/Struck by objects.

	Lost Time Injury (LTI)	Lost Time Injury Frequency Rate (LTIFR)	First Aid Cases (FAC)	Medical Treatment Cases (MTC)	Restricted Work Cases (RWC)	Total Recordable Frequency Rate (TRFR)
Africa	22	0.15	68	31	4	0.38
Americas	33	1.23	83	37	34	3.91
Asia Pacific	5	0.10	29	5	0	0.21
Europe / Middle East	12	0.51	24	18	1	1.37
Total	72	0.29	204	91	39	0.81

Tier 2 Facilities – Includes upstream operations, processing plants, infrastructure business and R&D facilities

Improved the global tracking of safety performance of Tier-2 facilities from July 2018 onwards to establish baseline for 120 out of 170 Tier 2 facilities. July to December 2018 had an LTIFR of 3.2. The table below shows the safety data of the Tier 2 facilities.

	Lost Time Injury (LTI)	Lost Time Injury Frequency Rate (LTIFR)	First Aid Cases (FAC)	Medical Treatment Cases (MTC)	Restricted Work Cases (RWC)	Total Recordable Frequency Rate (TRFR)
Africa	413	5.35	626	516	3	12.08
Americas	18	3.27	1	0	0	3.27
Asia Pacific	5	0.14	47	6	7	0.50
Europe / Middle East	0	0.00	0	0	0	0.00
Total	436	3.20	674	522	10	7.09

Tragically in 2018, 12 employees or contractors lost their lives. These included vehicle, weather and plantation / concession related incidents. The tables below show the number of work-related fatalities, by region and by gender.

	Fatalities	
Africa	8	
Americas	1	
Asia Pacific	1	
Europe / Middle East	2	
Total	12	
	Male	Female
Total	10	2

Notes:

- The Enablon Software Platform is used to record and report accident statistics in Olam. QEHS Management System Standard “Incident Notification and Escalation” M-001 governs the communication process in the event of an incident.
- First Aid injuries are excluded in the calculation of injury rate (IR). The number of First Aid injuries are tracked instead.
- Fatalities are included in the calculation of injury rate (IR).
- Number of Lost days are required to input in Enablon when an event is being logged into the system.
- Days means scheduled work days. Lost days begin the day after the accident

403.3: Workers with high incidence or high risk of diseases related to their occupation

We take the health of employees seriously and have goals for Health & Nutrition, particularly given our large footprint in emerging markets. With the prevalence of diseases such as malaria, HIV etc in communities, this is a

major focus for the company. In developed nations we focus on fitness, healthy eating and related activities. Individual HR departments will address any issues that could be termed as occupational.

Helping to deliver good health and wellbeing in Olam operations and rural communities

Life expectancy in developing countries remains low, compounded by poor nutrition and lack of access to healthcare. This is not just unacceptable for the affected individuals and their families, but has a direct economic cost for the individual and the country. In 2018, we continued to roll out the Olam Healthy Living Campaign. Teams in numerous countries held sensitisation sessions with workers and communities on how to prevent malaria, diarrhoea, HIV and other common diseases.

By the end of the year we had reached over 200,000 people in Africa with sensitisation, screening and treatments (this includes workers, farmer suppliers and communities), as well as ~8,900 people in South America, Asia, Europe, and USA. See also the 2018 Annual Report:

Social Capital, p91: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=95

Rubber: p72: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=76

404 Training and Education

Management Approach (2018 Annual Report, Human Capital)

Fulfilling our vision to be the most differentiated and valuable agri-business by 2040 depends on our workforce of 74,500 people, many in emerging markets. Through our values and culture, we have attracted leaders with vision, inventiveness and entrepreneurialism, but we recognise that we need to invest further in Human Capital to establish the inspired and high performing workforce we need.

Learning and Development initiatives at Olam are largely led by Business and Organisation priorities. Hence the initiatives are usually custom-designed for building leadership capability and/or change interventions that strengthen our unique culture and values.

We place a strong emphasis on developing a deep bench-strength among managers and leaders. We understand that success stems from the ability of our people to execute our multiple growth initiatives, so our people are empowered to grow their careers across multiple businesses and geographies, maximising their learning and development from different roles and business contexts. This means each time a new business is started, a new geography is opened, or a new value chain initiative is developed, we are able to deploy a core team of leaders and managers who have the capabilities to spearhead the opportunity.

Effectively integrating new employees into the unique culture of Olam has always been a critical factor in ensuring high team performance. A systematic on-boarding process called Cultivate has helped in reducing attrition for new employees and elevating performance levels. This process facilitates the new employee to immediately build strong psychological bonds within the organisation. Another signature process that supports the integration of new managers is the Core Process Workshop, a 4 day highly interactive programme with the CEO. This workshop is one of the fundamental processes contributing to strategy, alignment and culture creation in Olam. This focuses on providing strategic clarity about the building blocks of Olam's business model.

In the 2018 Annual Report, we detail the efforts we are taking to build an inspired workforce. See:

CEO Review, p18 – 19: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=22

Human Capital, p80 – 82: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=84

404.1: Average hours of training per year per employee by gender, and by employee category

In 2018, we provided a total of 397,000 hours of training for employees in our primary workforce (38,000 people). This varies between plantation and concession operations, which have very large workforces, requiring ongoing training; processing operations and office based. Average data therefor does not provide a true picture of the training on the ground.

404.3: Percentage of employees receiving regular performance and career development reviews, by gender and by employee category

Data includes main employee categories who received review in 2018:

Managers (Band E & above) \ Performance and Career Development Review - Male	Managers (Band E & above) \ Performance and Career Development Review - Female	Other Managers (below Band E) \ Performance and Career Development Review - Male	Other Managers (below Band E) \ Performance and Career Development Review - Female	Staff \ Performance and Career Development Review - Male	Staff \ Performance and Career Development Review - Female	Permanent non seasonal workers \ Performance and Career Development Review - Male	Permanent non seasonal workers \ Performance and Career Development Review - Female
97%	92%	66%*	88%	92%	90%	40%	37%

*Reviewing data

405 Diversity and Equal Opportunity

Management Approach (2018 Annual Report, Human Capital; Material Area = Diversity & Inclusion)

In mid 2018 we launched our [Global Fair Employment Policy](#) which states the following on page 8:

Diversity & Inclusion

Olam is an equal opportunity employer and we strive to promote diversity and inclusiveness at all levels in the organisation.

1. Definitions

1.1. Diversity: is acceptance of a range of human differences, including but not limited to race, ethnicity, country of origin, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies

1.2. Inclusion: is about focusing on the needs of every individual and ensuring the right conditions are in place for each person to achieve his or her full potential

2. Standard Requirements

2.1. All Olam workplaces shall be equal opportunity employer and all employee life-cycle related processes/decisions would ensure there is no discrimination based on race, ethnicity, country of origin, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies

2.2 Olam workplaces shall make reasonable allowances in providing opportunities for work arrangements that accommodate the diverse needs of individuals at different career and life stages

2.3. Undertake training of managers, supervisors and team leaders on concept, benefits and practice of behaviors and processes that promote diversity and inclusiveness

Monitoring and Recordkeeping

3.1. Total number of incidents of discrimination during the reporting period.

3.2. Status of the incidents and actions taken regarding the following:

- 3.2.1. Incident reviewed by the organisation;
- 3.2.2. Remediation plans being implemented;
- 3.2.3. Remediation plans that have been implemented, with results reviewed
- 3.2.4. Internal management review processes;
- 3.2.5. Incident no longer subject to action

The Policy states that we will communicate and publicly report meaningful and accurate information regarding our performance to demonstrate continual progress towards commitments made in our policies. Please refer to the [Policy](#) for the monitoring points and maturity levels.

Within our third party supply chains, we also advocate for diversity and inclusion, particularly for women in smallholder communities, although this must be addressed with cultural sensitivities. In the Social Capital and Natural Capital sections we outline the % of women receiving training, such as in Climate Smart Agricultural Practices. We also have a specific goal to support 100,000 women by 2020 to access economic opportunities – see page 89. A good example of a business case study is in cashew processing with the World Bank:

Social Capital, Strategy Report, 2018 Annual Report, p85 – 89:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

Natural Capital, Strategy Report, 2018 Annual Report, p93:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=96

Cashew case study, COO Review, Strategy Report, 2018 Annual Report, p59:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=63

This case study from the Olamgroup.com website is also relevant: In the district of Gajapathinagam, located in India's southern state of Andhra Pradesh, women are finding social and economic empowerment through employment opportunities with Olam, which today has the largest female workforce in the area.

The women are employed in Olam's cashew processing unit which, since 2015, has worked with the Indian Tribal Development Authority and Horticulture department, Vizag, to procure cashew directly from the farmers. Of the 1000 employee workforce, women comprise three-quarters. Their majority is a result of a specific recruitment policy that targets individuals with the focused, patient and controlled temperament that is required for cashew processing; traits that women demonstrated over men when put to the test. This case of female empowerment in Gajapathinagam is testimony to how corporate entities can transform social landscapes and bring about positive development that makes business sense.

Alongside such initiatives that promote female inclusion, the focus on safety and wellbeing is a constant for Olam. A series of programmes have been introduced in this same district, such as the installation of street lights for women returning from work after dark, a domestic violence support group and extension of workers' rights to women. "We are constantly trying to improve safety conditions. We have given them the tool to report sexual harassment anonymously, and refined the system. Women can feel that they are not taken granted or neglected when they work in our plants." says Abhimanyu Singh, Vice President Human Resources, India.

"I got married 4 years ago. My husband is an auto driver. I am an illiterate. I used to work in farms, as domestic help to support my husband. 2 years ago, I was told that a cashew factory is set up near our village and that they want women to work in the factory. I joined and later learnt that it is an International company. It gave me a chance to stand on my feet. I feel happy that I can now tell my husband to take rest when he is unwell and not worry about losing money-"Your wife is there to lend you a hand." We laugh together when he says "Yes Boss." K. Sanyasamma, 30 Years, Worker-Shelling

"Olam Cashew plant in Gajapathinagam has showed me an alternative. I was initially sceptical to work in a big factory. But when I came to know that they offer employment irrespective of educational background, I gathered courage and took the decision to join. It turned out to be a blessing. I'm now working in a growing international company and earning good income. Being an Olam employee gives me respect among all my friends and relatives. What makes me happy is the pride with which my Dad introduces me to relatives." N. Ramya, 20 years, Worker- Canteen

"My family has long struggled to provide for my education. Securing work on a farm gave me a chance to support my family. Then came Olam Cashew Factory near our village. It was my dream to work in a company. So, I applied and got a job there. Imagine my parents' happiness when I told them that I'm working in a big company. I'm the first one among my entire family to have a job and Olam gave me a chance to stay in my hometown and help my parents. Till now, my parents worked very hard for me and Olam gave me a chance to repay it." B. Radha, 20 Years, Quality Sampler

405.1 Diversity of governance bodies and employees

Governance bodies by gender and age: please refer to pages 3 – 10 of the Governance Report in the 2018 Annual Report: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=5

See also Principle 2 on Board Composition and Guidance, Board Diversity, p16:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_governance_report.pdf#page=19

For employees, see 102.8 above

407 Freedom of Association and Collective Bargaining

Management Approach (2018 Annual Report, Human Capital, Material Area = Safe & Decent Work)

In our own operations we abide by Fair Employment Policy and Code of Conduct. In 2018, 36% of the primary workforce was covered by collective bargaining agreements versus 33% in 2017. Countries include Cameroon,

regular auditing will be carried out. In addition, Olam undertakes a raft of measures to mitigate the risk of child labour.

These include:

- Training farmers in good labour practices through the Olam Livelihood Charter (214,700 in 2018)
- Helping farmers to increase yields through the provision of pre-finance, agri-inputs and training in Good Agricultural Practices, thus enabling them to hire adult labour and afford school fees. It is important to note that in most of our countries of operation, primary school is free whilst secondary school is not. So even if there is a secondary school in the region, most of our farmers are struggling to meet tuition costs.
- Through the Olam Farmer Information System (OFIS), surveying the community to identify where schools are lacking, and in turn working in collaboration with the governments and partners for their establishment, as well as ensuring long-term provision of teaching staff by the government.
- Providing adult literacy courses for farmers, not only to improve farm management capability but to demonstrate the value of education for their children
- Scaling-up initiatives by working with partners including customers, donors, governments and NGOs.

Other challenges that should be considered include:

A lack of birth certificates make it hard sometimes to identify the age of a child or teenager and keep operations in compliance with ILO convention No. 138 on the Minimum Age for Admission to Employment and Work. Not being registered at birth can also deprive children the possibility of ever accessing their local school system. This represents a major legal barrier local governments need to urgently address. If child labourers are identified, our policy is to immediately remove the child off the farm, and meet the parents to reinforce the No Child Labour policy. We explain that their actions are breaking the law and we must take remedial action.

Please also read progress on our child labour goals in the 2018 Annual Report:

Social Capital, Strategy Report, 2018 Annual Report, p86-90:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=91

408.1: Operations and suppliers at significant risk for incidents of child labour

Smallholder supply chains in emerging market countries with limited schooling and much farmer poverty are at risk of child labour. Such supply chains for Olam include cocoa, cotton, cashew, and coffee in countries such as Côte d'Ivoire, Ghana, and Indonesia.

The hazelnut supply chain in Turkey is also of particular concern which is why Olam works with NGOs and has a monitoring programme with the Fair Labor Association (FLA). As background, 400,000 farmers in Turkey grow 70% of the world's hazelnuts. At harvest, farmers rely on a migrant workforce estimated as high as 1.5 million people. This brings challenges, including issues around child labour and fair wages and working practices. This is why Olam works with as many farmers as possible, plus NGOs, local authorities and other organisations to promote fair practices. They also help hazelnut farmers to grow more and better quality so they can earn more and pay fair wages to labourers. Additional outreach includes awareness raising, training for local authorities as well as labour contractors and teachers. Training is also given to the migrant workers on issues such as gender equality, child labour and financial literacy.

Hazelnuts, Strategy Report, 2018 Annual Report, p57:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=61

You can also read the full report from the FLA here: <http://www.fairlabor.org/report/2017-assessments-shared-hazelnut-supply-chain-turkey-nestle-balsu-and-olam>

Cocoa

Olam Cocoa is also working with FLA to monitor supply chains in Cote d'Ivoire. See the latest report here: <http://www.fairlabor.org/report/independent-external-monitoring-olams-cocoa-supply-chain-cote-divoire-2017>

Olam Cocoa is also an example of how we work with peers and customers to tackle child labour at a sector level, for example through the [CocoaAction](#) initiative (founding member) and the [International Cocoa Initiative](#) (board member). You can read more about the efforts made by Olam Cocoa here:

<https://www.olamgroup.com/products/confectionery-beverage-ingredients/cocoa/cocoa-sustainability/case-study2.html>

Rubber

The 2018 Annual Report highlights the risk work undertaken by Olam Rubber for child labour: Rubber, Strategy Report, 2018 Annual Report, p73: https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=77

409 Forced or Compulsory Labour

Management Approach

As a leading agri-business operating from seed to shelf in more than 60 countries, supplying food and industrial raw materials to 19,800 customers worldwide through a team of 74,500 fulltime, seasonal, contract and temporary employees, the Olam group of companies has zero tolerance for slavery or human trafficking in its organisation and industry. We are committed to maintaining our work, as a global leader in many food and industrial raw material businesses, in engaging with others including suppliers, interest groups and Governments, to eliminate abuses in the labour markets where we operate or have influence. In 2018 we signed a statement for the UK Modern Slavery Act and will provide an update to our progress later this year:

<https://www.olamgroup.com/content/dam/olamgroup/locations/europe/united-kingdom/united-kingdom---pdfs/olam-slavery-and-human-trafficking-statement-2017-2018.pdf>

Further in 2018, we launched a transparent and open grievance mechanism for employees, community members and farmers to report issues of exploitation, child labour and slavery so as to inform, educate and train the people who contribute to our business: <https://www.olamgroup.com/sustainability/grievance.html>. Only grievances relating to our palm supply chain were raised which are logged in a specific palm grievance document available here:

<https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

409.1 Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour

Palm sector

A number of investigations by NGOs into the palm industry in Asia have uncovered human rights abuses. Our online [Grievance log](#) gives our response and actions taken. We continue to engage with our direct suppliers – see page 10 and 11 of the 2018 Palm Progress Update: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

Uzbekistan and Turkmenistan cotton

Cotton is a key source of income for Uzbekistan for these countries but there have been labour issues, particularly during the harvest. Olam did not procure cotton in the 2018 crop year.

411 Rights of Indigenous Peoples

(Also combines response for 413 on communities)

Management Approach Rights of Indigenous People / Communities

Olam has always been committed to upholding the rights of indigenous and local people who live in the vicinity of our operations. This is particularly important given the extent of our footprint in emerging markets such as Gabon. The [Olam Plantations Concessions and Farms Code](#) has laid out our commitment for many years, as has the Olam Supplier Code, and these are now reinforced with the [Olam Living Landscapes Policy](#) which seeks to achieve a net positive benefit for farmers, communities and the planet. On page 15 of the policy it states:

Free, Prior, and Informed Consent (FPIC) of indigenous peoples and/ or local communities

We respect the customary and legal tenure and access rights of Indigenous Peoples or other local communities (IPLC) affected by our operations, and will work with such local communities to achieve a positive impact on their livelihoods and well-being:

- We will obtain the Free, Prior and Informed Consent (FPIC) from IPLC that may be affected by our plantations and farms, before developing any land that may be encumbered by such rights.
- We will follow evolving guidance on best practice in FPIC procedures and on Participatory Mapping, including planning for the future land and livelihood needs of communities.
- Our FPIC Process is the first step in an ongoing relationship based on Informed Consultation and Participation (ICP) with indigenous peoples and local communities. We view these local people as co-

owners and partners of our Living Landscape conservation efforts.

- We will share and provide insights into the practical application of FPIC in our operations with our partners and parties dedicated to the continuous improvement of the FPIC process.
- We will offer and develop with IPLC appropriate opportunities to work with us or supply us where appropriate with goods and services, and contribute to community development, consistent with building social and human capital.

In our own operations such as the palm oil and coffee plantations, the national Corporate Responsibility & Sustainability teams engage regularly with communities. This includes addressing grievances but much of the work focuses on implementation of Social contracts which benefit the communities. See page 7 – 8 of the 2018 Palm Progress Report: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

411.1: Total number of incidents of violations involving rights of indigenous peoples and actions taken

In the 2017 Annual Report we highlighted that the Congolaise NGOs OCDH and RENAPAC alleged that in 2016 a road built by Congolaise Industrielle des Bois (CIB) for a village on the edge of managed forestry concessions in the Republic of Congo, led to a malaria outbreak and a high number of deaths, particularly of children. This was a serious allegation for what are clearly highly tragic circumstances. Furthermore, a number of other related claims were made about CIB's actions.

In our first response to the allegation of OCDH and Renapac in August 2017 we outlined the actions we had taken in 2016, stating that it was the opinion of the CIB doctor involved at the time that the childhood deaths in these villages “were attributable to a severe malaria epidemic, systematically associated with severe anaemias linked to malnutrition and intestinal parasites. The natural immunity of children was made deficient by malnutrition, which increased the risk of developing severe malaria with complications (haemolysis, pneumonia and cerebral malaria). This explains why the rapid medical intervention was not able to save many children, who were already severely weakened.”

To further investigate however, and help avoid such a tragedy re-occurring, we requested advice from the international NGO, The Malaria Consortium. On their recommendation an independent tropical disease specialist, Caroline Maxwell, was commissioned to undertake field visits and to prepare a report. Along with government officials, OCDH and Renapac were invited to join this trip in September 2017. The report was published in 2018 and findings showed:

- While malaria is endemic in the region it was not the single or main cause of death
- The final cause was split mainly between dysentery, malaria, pneumonia and measles
- The road was assessed to have not made a relevant impact on the breeding of malarial mosquitoes due to the surrounding marsh (flooded forest) landscape which provided enormous permanent breeding ground potential for the mosquitos.

It is the view of CIB that the deep, systemic healthcare issues underpinning these tragic deaths cannot be solved by any one party acting alone and instead it requires a renewed focus on the effective delivery of healthcare in the region. The report made a number of recommendations for all stakeholders in the region and together with Government, NGOs and experts, CIB is working to find a durable solution to help vulnerable communities living in and around the forest. We are discussing many of the recommendations, particularly those that go beyond the capabilities of CIB. We have also strengthened our own capabilities: this includes hiring an employee dedicated to improving health and sanitary awareness among communities and entering into a partnership with the Order of Malta, as well as project Bwanga, to provide healthcare to remote and forest communities.

See also the 2018 Annual Report, Strategy Section, COO Review, page 71 - 72

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=75

Olam Palm Gabon has Social Contracts and activities benefitting 59 villages. However, we recognise that engagement is a continuing process and we work extensively with local NGOs and village representatives. In 2018, we engaged with Rainforest Foundation UK on matters including participatory mapping; community livelihoods, Social Funds and recoverable timber from plantation development; and water testing.

In 2018, we also liaised with workers, many of whom live in the local community, following a strike. Please refer to page 8 of the 2018 Palm Progress Report: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

And the Palm Grievance Log, page 2: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/sustainable-palm-oil/sustainable-palm-oil-pdfs/Olam-grievance-monitoring-log-feb-2019.pdf>

412 Human Rights

Management Approach Human Rights (2018 Annual Report, Human and Social Capital, Material Area = Safe & Decent Work)

We are committed to human rights as guided by the UN Declaration of Human Rights, the UN Global Compact, and the International Labour Organisation. This includes compliance with relevant laws and international agreements covering wages, working hours and conditions, freedom of association, collective bargaining, and discrimination. This was reinforced with a company-wide [Fair Employment Policy](#) launched in 2018.

See also:

401 and 402 on Employment and our [Code of Conduct](#).

Human Capital, Strategy Report, 2018 Annual Report, p84:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=88

412.1: Number and percentage of operations that have been subject to human rights reviews or impact assessments

Internal Audit carries out reviews of operations globally. As stated in the 2018 Annual Report, no severe breaches were recorded. 3 'moderate' issues are being investigated, involving non-compliance with hours of work, over-time pay or minimum wage.

Human Capital, Strategy Report, 2018 Annual Report, p84:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=88

413 Local Communities

Management Approach (2018 Annual Report, Social Capital, Material Areas = Economic Opportunity, Education & Skills, Health & Nutrition)

See also 411 – Rights of Indigenous People

Olam is committed to selecting and managing land responsibly. Although land development is necessary to feed growing populations, expansion can negatively impact local communities and the environment unless essential precautions are taken. One of the greatest risks to the success of our upstream activities is if we fail to gain the acceptance of the communities. Not just at the start of the programme but every day going forward. We therefore adhere to the Free Prior and Informed Consent Process (FPIC) for all new developments, and aim to maintain that dialogue as a matter of course.

We always aim to bring positive impacts, not just in terms of labour but by catalysing improved agricultural production and food security in the region. So, for example in Nigeria, we have a 10,000 hectare rice farm and mill producing rice for the domestic market. We are also supporting over 16,000 smallholder rice farmers in the region under the Olam Livelihood Charter to improve yields and quality, providing a guaranteed market for their crop. Read the case study in the 2018 Annual Report on how we are helping the farmers to recover post harvest losses:

Rice, COO Review, Strategy Report, 2018 Annual Report, p68:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=72

Other case studies in the 2018 Annual Report showing how we support communities include:

Cashew, COO Review, Strategy Report, 2018 Annual Report, p57:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=61

Coffee, COO Review, Strategy Report, 2018 Annual Report, p62:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=66

Cocoa, COO Review, Strategy Report, 2018 Annual Report, p62:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=66

Animal Feeds, COO Review, Strategy Report, 2018 Annual Report, p65 and 66:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=69

Sugar, COO Review, Strategy Report, 2018 Annual Report, p67:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=71

Cotton, COO Review, Strategy Report, 2018 Annual Report, p72 - 73:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=76

413.1 Percentage of operations with implemented local community engagement, impact assessments, and development programmes

We have major community programmes under the [Olam Livelihood Charter](#) across 9 products and 24 countries, reaching 445,900 smallholders and their families. We also have community engagement around our upstream operations from coffee in Zambia to wood products in Republic of Congo. We do not split out the exact % for commercial reasons.

See management approach above for example case studies, as well as the following:

2018 Palm Progress Report, p8 – 9: <https://www.olamgroup.com/content/dam/olamgroup/products/food-staples/edible-oils/edible-oils-pdfs/sustainable-palm-annual-progress-update-feb-2018.pdf>

2018 Nutrition Impact assessment for cashew farmers in Côte d'Ivoire:

<https://www.olamgroup.com/content/olamgroup/en/home-page/news/all-news/blog/olam-cote-d-ivoire-focuses-on-food-security-and-nutrition-for-cashew-farmers.html>

In the 2018 Annual Report, our CEO Sunny Verghese highlights the challenges in measuring true impact as opposed to just out-put of programme implementation. The Social Capital section of the report then highlights the impact pathways we will be exploring in 2019. In the future, the Olam Integrated Impact Statement will also enable us to better understand impact and trade-offs between Social, Human, Natural and Financial Capitals:

CEO Review, Strategy Report, 2018 Annual Report, p16 - 17:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=20

Social Capital, Strategy Report, 2018 Annual Report, p85 - 91:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=89

Olam Integrated Impact Statement, Strategy Report, 2018 Annual Report, p108 - 110

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=112

414 Supplier Assessment for Impacts on Society

Management Approach Supplier Assessment Society

See 308 – Supplier Environmental Impact Assessment as same process applies

414.1: Percentage of new suppliers that were screened using criteria for impacts on society

Given the scale of our supply base, made up primarily of smallholders, it has not been commercially practical to break out data for 2018 specifically on new suppliers. Instead we focus on all suppliers for priority products (see above), signing up to the [Supplier Code](#). By the end of 2018, 82% of priority products (cocoa, cashew, coffee, cotton, hazelnut, palm and rubber) were procured by origins under the Supplier Code.

Under the [Olam Livelihood Charter](#), 214,700 smallholders were trained on good labour practices in 2017.

414.3: Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms

See 408

416 Customer health & safety

Management Approach (2018 Annual Report, Manufactured Capital)

Ensuring our ingredients and products are delivered to customers without contamination or adulteration is the bedrock of our quality and compliance programmes.

Integrated supply chains enhance food safety

We operate highly integrated supply chains working with smallholders to provide training, seeds and other inputs. This is coupled with high standards of quality and microbiological control at our processing plants in origin, and in destination markets, reducing food safety risks. This structure also means we can more easily accommodate changes in regulation, such as the Foreign Supplier Verification Programme, which requires importers of food products into the USA to undertake verification programmes to ensure preventative controls for supply chains outside the country. This is part of the Food Safety Modernization Act, which was implemented in the USA in 2016.

Ensuring product integrity through traceability

Traceability is of increasing importance to our customers who want to know about the products they are buying: where they are from, who grew them, and under what conditions. Many of our products such as cocoa, chili, coffee and black pepper are sourced from a vast, fragmented network of hundreds of thousands of smallholder farmers in remote parts of the developing world. Tracing products back to individual farmers is challenging – often the quantities they produce are too small to be marked and processed as a separate batch in a factory and there are middlemen involved in buying and selling. Through the [Olam Livelihood Charter](#), we strengthen traceability by buying directly from the farmer groups. By helping them to improve their agricultural practices, we also help them to improve product integrity and quality. This includes using natural methods of pest control and organic fertiliser coupled with judicious pesticide use. Under the Olam Livelihood Charter. This focuses on natural methods of pest control, such as planting maize as a border crop, using other crop and pheromone traps, and deploying hygienic drying techniques that minimise contamination of the harvest. In 2018, we launched AtSource, which we believe to be one of the most comprehensive sustainable sourcing solutions for B2B customers. AtSource has metrics that will support traceability and food safety. Read more: www.atsource.io

Intellectual Capital, Strategy Report, 2018 Annual Report, p103:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=105

Applying internationally recognised processing standards across the world

A large part of our processing footprint is in emerging markets, which do not necessarily have the same regulatory frameworks for Quality, Environment, Health and Safety as developed nations – for example, a lack of Occupational, Safety and Health norms, or a regulatory authority with strict standards. Perception of risk and legal compliance can sometimes be relatively low as consequences may be limited due to weak enforcement. Olam therefore instils international standards and behaviours across our global operations.

By the end of 2018, 75% of relevant food processing facilities are now FSSC 2200 or BRC certified. In processing, we employ the systematic preventative approach called Hazard Analysis Critical Control Point (HACCP). It addresses physical, chemical and biological hazards across the operation as a means of prevention rather than relying on finished product inspection. Some of the hazards include the adulteration of raw materials, processing contamination by foreign bodies or pathogens and labelling errors. This approach enables us to determine key controls over processes and concentrate resources on activities that are critical to safe food.

Manufactured Capital, Strategy Report, 2018 Annual Report, p76 - 77:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=80

416.1 Percentage of significant product and service categories for which health and safety impacts are assessed for improvement

We do not break the percentage for commercial reasons but a substantial part of our business is continuously assessed for health impacts, particularly across the 170 major manufacturing and processing facilities. These include: cocoa, coffee, edible nuts, dairy, packaged foods, spices and dehydrated vegetables, grains, rice, sesame, edible oils and sugar. See above for certification of our major manufacturing facilities. For 2018 examples: Sesame, COO Review, Strategy Report, 2018 Annual Report, p58:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=62

Tomatoes, COO Review, Strategy Report, 2018 Annual Report, p58:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=62

Grains, CO Review, Strategy Report, 2018 Annual Report, p69:

https://www.olamgroup.com/content/dam/olamgroup/investor-relations/ir-library/annual-reports/annual-reports-pdfs/olam-annual-report-fy18_strategy_report.pdf#page=73