

MiFID II product governance / Professional investors and ECPs only target market –

For the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**"), the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in EU MiFID II. Any person offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market –

For the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), (i) the target market in respect of the Notes is expected to be eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

Pricing Supplement dated 29 January 2021

OLAM INTERNATIONAL LIMITED

Issue of S\$100,000,000 4.00 per cent. Notes due 2026 to be consolidated and form a single Series with the existing S\$400,000,000 4.00 per cent. Notes due 2026 issued on 24 August 2020 and the existing S\$100,000,000 4.00 per cent. Notes due 2026 issued on 1 September 2020

under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than the Perpetual Securities (the "**Conditions**") set forth in the Offering Circular dated 5 May 2020 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the

tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "ITA"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1. Issuer: Olam International Limited
2. (i) Series Number: 19
(ii) Tranche Number: 003
3. Specified Currency or Currencies: Singapore Dollars ("S\$")
4. Aggregate Principal Amount:
(i) Series: S\$600,000,000
(ii) Tranche: S\$100,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Principal Amount plus accrued interest from (and including) 24 August 2020 to (but excluding) the Issue Date
(ii) Gross Proceeds: S\$101,786,301.37 (including accrued interest payable as part of the Issue Price)
6. (i) Specified Denominations: S\$250,000
(ii) Calculation Amount: S\$250,000
7. (i) Issue Date: 3 February 2021
(ii) Interest Commencement Date: 24 August 2020
8. Maturity Date: 24 February 2026
9. Interest Basis: 4.00 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable

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| 13. | Status of the Notes: | Senior |
| 14. | Listing and admission to trading: | Singapore Exchange Securities Trading Limited ("SGX-ST") |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 4.00 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Dates: | 24 February and 24 August in each year commencing on 24 February 2021, not adjusted |
| | (iii) Fixed Coupon Amount: | Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest SGD0.01, with SGD0.005 being rounded upwards. |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/365(Fixed) |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17. | Floating Rate Note Provisions: | Not Applicable |
| 18. | Zero Coupon Note Provisions: | Not Applicable |
| 19. | Index Linked Interest Note Provisions: | Not Applicable |
| 20. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Call Option: | Not Applicable |
| 22. | Put Option: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | S\$250,000 per Calculation Amount |
| 24. | Early Redemption Amount(s) per Calculation Amount payable on | S\$250,000 per Calculation Amount |

redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Registered Notes

Global Certificate held through CDP exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates: | Singapore |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | The provisions in Condition 15 (<i>Further Issues</i>) apply |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |

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| 34. | If non-syndicated, name of Dealer: | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
| 35. | U.S. selling restrictions: | Reg. S Category 1; TEFRA Not Applicable

The Notes are being offered and sold only in accordance with Regulation S. |
| 36. | Additional selling restrictions: | Not Applicable |
| 37. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 38. | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| 39. | Total commission and concession: | The Issuer has agreed to pay the Dealer a management fee based on the aggregate principal amount of the Notes. |
| 40. | Private banking commission: | Not Applicable |

OPERATIONAL INFORMATION

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| 41. | ISIN Code: | SGXF63577419 |
| 42. | Common Code: | 222103746 |
| 43. | CMU Instrument Number: | Not Applicable |
| 44. | Any clearing system(s) other than Euroclear Bank, Clearstream, CDP or the CMU and the relevant identification number(s): | Not Applicable |
| 45. | Delivery: | Delivery free of payment |
| 46. | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 47. | The aggregate principal amount of Notes in the Specified Currency issued has been translated into U.S. Dollars at the rate specified, producing a sum of: | Not Applicable |
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| 48. | In the case of Registered Notes, specify the location of the office of the Registrar: | The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192 |
| 49. | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: | Not Applicable |
| 50. | Ratings: | The Notes to be issued are unrated |
| 51. | Use of Proceeds: | The net proceeds of the Notes will be used for debt refinancing and/or any one or more of those purposes set out in the "Use of Proceeds" section of the Offering Circular |
| 52. | Governing Law: | The Trust Deed, the Agency Agreement, the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law |
| 53. | Jurisdiction: | The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes (" Proceedings ") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Official List of the SGX-ST of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **OLAM INTERNATIONAL LIMITED**:

By:

Duly authorised

Jayant Shriniwas Parande
President & Global Head – Treasury & IR
Group Treasurer

N Muthukumar
Group CFO

ANNEX

Amendments to the Offering Circular

The following should be read in conjunction with the Offering Circular.

1. A new section titled "Recent Developments" shall be included in the Offering Circular as follows:

"Recent Developments"

On 23 December 2020, Olam International Limited ("**Olam**" or the "**Company**", together with its subsidiaries, the "**Group**") provided an update and profit guidance for the Group's unaudited consolidated financial results for the second half ending 31 December 2020 ("**H2 2020**") and the full year ending 31 December 2020 ("**FY2020**").

Following a periodic review of the carrying values of certain assets of the Group, the Group will record a one-off, non-cash and non-recurring impairment arising from a reduction in the recoverable value of the Company's investment in Olam Palm Gabon ("**OPG**") amounting to approximately US\$350 million in its financial statements for H2 2020 and FY2020. This impairment was determined by the investments/assets' recoverable value being the higher of the value in use and fair value less costs of disposal. In calculating the recoverable value of OPG, the valuation model considered certain assumptions including revenues, earnings before interest, tax, depreciation and amortisation ("**EBITDA**"), long term crude palm oil price, yields, on-going plantation costs, discount rate and fair value of recent market transactions.

Gabon has been experiencing moisture deficit in the recent past due to both lower rainfall as well as unfavourable rainfall distribution with prolonged dry spells during the June to September period. In order to mitigate this moisture deficit risk, the Company had decided to invest in a large drip irrigation project in 2019. However, due to the impact of COVID-19, the implementation of the drip irrigation project has been delayed by 12-18 months with a potential adverse impact on yields and returns.

The revised cost and capital structure of OPG following this impairment will provide the project a better cost base going forward as the Group continues to operate OPG as a positive example of environmentally and socially responsible palm production, including being fully RSPO certified.

Arising from this one-off, non-recurring and non-cash impairment on OPG, the Group will report a loss in H2 2020. Notwithstanding the impact of this impairment, the Company expects its FY2020 net profit to remain positive, underpinned by strong growth in operating performance across the rest of the portfolio.

The Group is in the process of finalising its unaudited consolidated financial results for H2 2020 and FY2020 which will take into account the impairment assessment mentioned above, while it continues to review and assess the carrying value of its assets. The H2 2020 and FY2020 unaudited financial statements of the Company and its subsidiaries will be announced on 26 February 2021."

2. The section titled "*Documents Incorporated by Reference*" on p.v of the Offering Circular shall be deemed to be replaced as follows:

"This Offering Circular should be read and construed in conjunction with (i) each relevant Pricing Supplement, (ii) the most recently published audited consolidated annual financial statements and any interim or full year financial statements (whether audited or unaudited) published subsequently to such annual financial statements of the Company from time to time (if any), in each case with the report of the auditors in connection therewith (if any), and (iii) all amendments and supplements from time to time to this Offering Circular, each of which shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated by reference in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Issuing and Paying Agent set out at the end of this Offering Circular. Copies of the most recently published audited consolidated financial statements of the Company are available on the website of the SGX-ST at www.sgx.com."

3. In the "*Subscription and Sale*" section on pages 215 to 220 of the Offering Circular:
- a. the section titled "*Prohibition of Sales to EEA and UK Retail Investors*" on pages 216 to 217 of the Offering Circular shall be deemed to be replaced with:

"Prohibition of Sales to EEA Retail Investors"

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto

to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129."

- b. the section titled "*United Kingdom*" on page 218 of the Offering Circular shall be deemed to be replaced with:

"United Kingdom

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the

Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Approved prospectus*: if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a Public Offer), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Article 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in 4.2(b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulations.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor and would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."