

CIRCULAR DATED 5 JUNE 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT IN RELATION TO THE CONTENTS OF THIS CIRCULAR OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of Olam Group Limited (the “**Company**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected that this Circular (together with the Notice of EGM and Proxy Form (both as defined herein)) may be accessed on SGXNET and the Company’s website.

The EGM will be held on Monday, 20 June 2022 at 3.00 p.m. wholly by way of electronic means. Shareholders should refer to the Notice of EGM and the Company’s announcement dated 5 June 2022 in relation to such arrangements for further information.

Shareholders should note that the Company may make further changes to the EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 as well as other guidelines issued by the relevant authorities)) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET and the Company’s website.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



OLAM GROUP LIMITED

(Incorporated in the Republic of Singapore on 26 August 2021)
(Company Registration Number: 202180000W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- 1. THE PROPOSED SALE OF SHARES IN OLAM AGRI HOLDINGS PTE. LTD.**
- 2. THE POTENTIAL ADDITIONAL SALE OF SHARES IN OLAM AGRI HOLDINGS PTE. LTD.**
- 3. THE PROPOSED SHARE BUYBACK MANDATE**

IMPORTANT DATES AND TIMES

Latest date and time for lodgement of the Proxy Form	Friday, 17 June 2022, at 3.00 p.m.
Latest date and time to pre-register online to attend the EGM	Friday, 17 June 2022, at 3.00 p.m.
Date and time of the EGM	Monday, 20 June 2022, at 3.00 p.m.

Who to contact if you need help:

Olam Group Limited

Investor Relations contact
Chow Hung Hoeng
General Manager
Tel: +65 6317 9471, 9834 6335
Email: chow.hunghoeng@olamagri.com

Olam Secretariat
Tel: +65 6339 4100
Email: secretariat@olamagri.com

All capitalised terms shall, if not otherwise defined, have the same meanings ascribed to them in this Circular. All references to dates and times are to Singapore dates and times.

CONTENTS

	Page
DEFINITIONS.....	2
CORPORATE INFORMATION	9
IMPORTANT PRELIMINARY INFORMATION	10
FORWARD-LOOKING STATEMENTS	11
LETTER FROM THE BOARD TO THE SHAREHOLDERS.....	12
1. INTRODUCTION	12
2. REQUIREMENT FOR SHAREHOLDERS' APPROVAL OF THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE.....	14
3. INFORMATION ON OAHPL	14
4. RATIONALE FOR AND BENEFITS OF THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE	14
5. THE PROPOSED SALE.....	15
6. THE POTENTIAL ADDITIONAL SALE	25
7. DIRECTORS' RECOMMENDATIONS IN RELATION TO THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE	28
8. UNDERTAKING SUBSTANTIAL SHAREHOLDERS' UNDERTAKINGS	28
9. THE PROPOSED SHARE BUYBACK MANDATE	29
10. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	29
11. EXTRAORDINARY GENERAL MEETING	31
12. ACTION TO BE TAKEN BY THE SHAREHOLDERS	31
13. RESPONSIBILITY STATEMENTS	32
14. DOCUMENTS AVAILABLE FOR INSPECTION	32
APPENDIX	33
NOTICE OF EGM.....	39
PROXY FORM FOR THE EGM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

“Additional Sale Shares”	:	Ordinary shares in the capital of OAHPL representing up to approximately 10% of the allotted and issued capital of OAHPL
“Auditors”	:	The auditors of the Company for the time being
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 5 June 2022 released by the Company to its Shareholders, and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update this circular from time to time
“Combined Transactions”	:	The Proposed Disposal, the Proposed Dilution and the Proposed Demerger
“Companies Act”	:	Companies Act 1967 of Singapore
“Company”	:	Olam Group Limited, incorporated in Singapore on 26 August 2021, a public company limited by shares, whose shares are listed on the Mainboard of the SGX-ST
“Completion”	:	The completion of the Proposed Sale in accordance with the terms and conditions of the SPA
“Completion Date”	:	The date of Completion
“Completion Issued Shares”	:	The total number of issued shares of OAHPL as at the Completion Date
“Consideration”	:	US\$1,240 million
“Director”	:	A director of the Company
“EGM”	:	The extraordinary general meeting to be held by the Company on Monday, 20 June 2022 in relation to the Proposed Sale, the Potential Additional Sale and the Proposed Share Buyback Mandate
“EPS”	:	Earnings per Share
“Equity Commitment Letter”	:	The Equity Commitment Letter dated 25 March 2022 executed by SALIC in favour of OHPL

DEFINITIONS

“Equity Valuation”	:	The equity valuation for 100% of OAHPL of US\$3,500 million, as set out in paragraph 5.2(b)
“Financial Advisers”	:	Rothschild & Co Singapore Limited and Credit Suisse (Singapore) Limited, being the financial advisers of the Company for the Proposed Sale and the Potential Additional Sale
“FY”	:	Financial year comprising the period from 1 January to 31 December
“FY2020”	:	FY ended 31 December 2020
“FY2021”	:	FY ended 31 December 2021
“FY2021 Financial Statements”	:	The audited consolidated financial statements of OIL for FY2021
“Internal Restructuring”	:	An internal change to the shareholding structure of OAHPL which will arise from the reorganisation of intercompany promissory notes within OAHPL which arose as a result of the carve-out steps previously undertaken
“Latest Practicable Date”	:	31 May 2022, being the latest practicable date prior to the finalisation of this Circular
“Listing”	:	The listing of the shares of OAHPL or any other holding company of the OAHPL group
“Listing Manual”	:	The Mainboard Rules of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“NewCo”	:	A wholly owned subsidiary of OHPL to be incorporated
“New Issue”	:	The issuance of new OFIGL Shares by OFIGL as part of the OFI IPO
“Notice of EGM”	:	The notice of EGM as set out at pages 39 to 45 of this Circular
“NTA”	:	Net tangible assets
“OAHPL”	:	Olam Agri Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore, the issued shares of which are wholly owned by OHPL as at the Latest Practicable Date

DEFINITIONS

“OFI IPO”	:	The primary listing of OFIGL in the UK, involving the admission of the OFIGL Shares to the premium segment of the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchange’s Main Market for listed securities, with a concurrent secondary listing on the Mainboard of the SGX-ST by way of introduction
“OFIGL”	:	OFI Group Limited
“OFIGL Shares”	:	Ordinary shares in the share capital of OFIGL
“OG Group”	:	The Company and its subsidiaries
“OHPL”	:	Olam Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore, the issued shares of which are wholly owned by the Company as at the Latest Practicable Date
“OHPL Group”	:	OHPL and its subsidiaries
“OIL”	:	Olam International Limited, a public company limited by shares, whose shares were listed on the Mainboard of the SGX-ST prior to the implementation of the Scheme, and which became, upon the implementation of the Scheme and remains as at the Latest Practicable Date, an indirect wholly-owned subsidiary of the Company
“OIL Group”	:	OIL and its subsidiaries
“Olam Agri Business”	:	The Olam Agri business comprising the OIL Group’s Grains, Integrated Feed & Proteins, Edible Oils, Rice, Specialty Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions
“Operational EPS”	:	Adjusted operational net profit attributable to Shareholders for FY2021 divided by the weighted average number of Shares
“Post-Closing Adjustment”	:	The post-closing adjustment for the Proposed Sale to be determined based on the completion accounts finalised in accordance with the SPA, as set out in paragraph 5.2(b)
“Potential Additional Sale”	:	The proposed sale(s) of the Additional Sale Shares, being the ordinary shares in the capital of OAHPL representing up to approximately 10% of the allotted and issued capital of OAHPL, which the Company is seeking the prior approval of Shareholders to undertake subject to the conditions set out in paragraph 6.2

DEFINITIONS

“Proposed Capital Reduction”	:	The proposed capital reduction exercise to be undertaken by the Company under Section 78G of the Companies Act to effect the Proposed Demerger
“Proposed Demerger”	:	The proposed demerger of the Olam Food Ingredients business via the Proposed Capital Reduction, by which the Company will carry out the Proposed Distribution
“Proposed Dilution”	:	The proposed dilution of the Company’s interest in OFIGL as a result of the New Issue immediately prior to the Proposed Distribution
“Proposed Disposal”	:	The proposed sale by the Company of a certain number of OFIGL Shares in conjunction with the OFI IPO
“Proposed Distribution”	:	The proposed distribution of all Remaining OFIGL Shares to Shareholders, as described in the Scheme Circular
“Proposed Dividend in Specie”	:	The proposed dividend in specie undertaken by OIL immediately following the implementation of the Scheme, as described in the Scheme Circular
“Proposed Sale”	:	The proposed sale of the Sale Shares by OHPL to the Purchaser in accordance with the terms and conditions of the SPA
“Proposed Share Buyback Mandate”	:	The proposed adoption of a mandate to authorise the Directors to purchase or otherwise acquire Shares in accordance with the terms set out in Ordinary Resolution 3 as set out in the Notice of EGM and more particularly described in the letter to Shareholders dated the date of this Circular
“Proxy Form”	:	The proxy form for the EGM as set out in this Circular
“Purchaser”	:	SALIC International Investment Company, a wholly-owned subsidiary of SALIC as at the Latest Practicable Date
“Relevant Shares”	:	The Shares held collectively by the Undertaking Substantial Shareholders, as set out in paragraph 8
“Remaining OFIGL Shares”	:	The remaining OFIGL Shares held by the Company after the Proposed Disposal
“Reorganisation Exercise”	:	OIL’s exercise to re-organise its diverse business portfolio to unlock long-term value
“Sale Announcement”	:	The announcement of the Company dated 25 March 2022 relating to the Proposed Sale

DEFINITIONS

“Sale Shares”	:	Such number of ordinary shares in the capital of OAHPL calculated as set out in paragraph 5.2(b), which at Completion will represent approximately 35.4% of the allotted and issued capital of OAHPL (subject to adjustments pursuant to the SPA)
“SALIC”	:	The Saudi Agricultural and Livestock Investment Company
“Scheme”	:	The scheme of arrangement proposed by OIL to its shareholders under Section 210 of the Companies Act, as described in the Scheme Circular
“Scheme Circular”	:	The circular dated 27 January 2022 released by OIL to its shareholders
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system network prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SHA”	:	The shareholders’ agreement to be entered into between each of OHPL, the Purchaser and OAHPL on Completion to regulate the relationship between OHPL and the Purchaser as shareholders of OAHPL
“Share”	:	An ordinary share in the capital of the Company
“Share Registrar”	:	The share registrar of the Company, Boardroom Corporate & Advisory Services Pte Ltd, with its office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632
“Shareholders”	:	The shareholders of the Company
“SPA”	:	The conditional sale and purchase agreement dated 25 March 2022 entered into between OHPL and the Purchaser pursuant to which OHPL agreed to sell and the Purchaser agreed to purchase the Sale Shares
“Strategic Supply & Cooperation Agreement”	:	The strategic supply and cooperation agreement to be entered into between SALIC and OAHPL on Completion to cooperate commercially on, <i>inter alia</i> , the merchandising, storing and supply of agricultural and food commodities
“Transfer Limit”	:	39% of the Completion Issued Shares

DEFINITIONS

“Transfer Limit Shares”	:	The aggregate number of ordinary shares in the capital of OAHPL equivalent to the Transfer Limit
“Undertaking Substantial Shareholders”	:	Breedens Investments Pte. Ltd. and Aranda Investments Pte. Ltd.
“UK”	:	The United Kingdom
“U.S.”	:	The United States of America

Units and Currencies

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“US\$”	:	U.S. dollars, being the lawful currency of the U.S.
“%”	:	Percentage or per centum

A reference to “**paragraph**” is a reference to a paragraph of the Letter from the Board to the Shareholders set out in this Circular unless otherwise specified or the context otherwise requires.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms “**depositor**”, “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**substantial shareholder**” and “**substantial shareholding**” shall have the meanings ascribed to them respectively in Section 2 of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing any one gender shall, where applicable, include the other genders where applicable. References to “**persons**” shall, where applicable, include firms and corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA or the Listing Manual, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Companies Act, the SFA and the Listing Manual) contained in this Circular are of such laws and regulations (including the Companies Act, the SFA and the Listing Manual) as at the Latest Practicable Date.

Any reference in this Circular to the quantum of NAV relating to a company is calculated based on the total equity attributable to owners of the company and excludes non-controlling interests, unless otherwise stated.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

Any discrepancies in tables included in this Circular between the sum of the figures stated and the totals thereof, or discrepancies between figures included in the tables and figures in the text of this

DEFINITIONS

Circular, are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are for ease of reference only and are not to be taken into account in the interpretation or construction of this Circular or any of its contents.

CORPORATE INFORMATION

Board of Directors of the Company	:	Lim Ah Doo	Chairman, Non-Executive, Independent Director
		Sunny George Verghese	Executive Director, Group CEO and Co-founder
		Sanjiv Misra	Non-Executive, Independent Director
		Nihal Vijaya Devadas Kaviratne CBE	Non-Executive, Independent Director
		Yap Chee Keong	Non-Executive, Independent Director
		Marie Elaine Teo	Non-Executive, Independent Director
		Kazuo Ito	Non-Executive Director
		Dr. Ajai Puri	Non-Executive, Independent Director
		Dr. Joerg Wolle	Non-Executive, Independent Director
		Nagi Adel Hamiyeh	Non-Executive Director
		Hideyuki Hori	Non-Executive Director
Company Secretary	:	Michelle Tanya Kwek	Secretary
Registered Office	:	7 Straits View Marina One East Tower #20-01 Singapore 018936	
Auditors	:	Ernst & Young LLP Level 18 North Tower One Raffles Quay, Singapore 048583	
		Partner in charge: Christopher Wong Mun Yick	
Share Registrar	:	Boardroom Corporate & Advisory Services Pte Ltd 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632	
Financial Advisers to the Company for the Proposed Sale and the Potential Additional Sale	:	Rothschild & Co Singapore Limited One Raffles Quay, North Tower 1 Raffles Quay, #10-02 Singapore 048583	
		Credit Suisse (Singapore) Limited 1 Raffles Link #03-01 South Lobby Singapore 039393	
Legal adviser to the Company in relation to the Proposed Sale and the Potential Additional Sale	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982	

IMPORTANT PRELIMINARY INFORMATION

Shareholders are advised to read this Circular in its entirety. This Circular has been prepared solely for the purpose of seeking Shareholders' approval for the Proposed Sale, the Potential Additional Sale and the Proposed Share Buyback Mandate, and may not be relied upon by any person other than the Shareholders or for any other purpose.

The distribution of this Circular into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Circular comes are required to inform themselves about and observe any such restrictions.

Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position or policies of the Company, OHPL, and/or OAHPL. The delivery of this Circular shall not, under any circumstance, constitute a continuing representation, or give rise to any implication or suggestion, that there has not been or there will not be any change in the affairs of the Company, OHPL, OAHPL or in the information herein since the Latest Practicable Date. Where any such changes occur after the Latest Practicable Date, the Company may, if required by the Listing Manual or if the Company deems it necessary or desirable to do so, make an announcement of the same on SGXNET. Please take note of any such announcement.

You are advised to consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional advisers immediately if you require advice in the context of your specific investments or if you are in any doubt as to any aspect of the Proposed Sale, the Potential Additional Sale or the Proposed Share Buyback Mandate.

This Circular may include market and industry data and information that have been obtained from, *inter alia*, internal studies, where appropriate, as well as publicly available information and industry publications. There can be no assurance as to the accuracy or completeness of such information. While the Company has taken reasonable steps to ensure that the information is extracted accurately, the Company has not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. The Company disclaims any responsibility to update any of the forward-looking statements or information or publicly announce any revisions to them to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company is, or will be, as the case may be, subject to the relevant provisions of the Listing Manual and the SFA regarding disclosure of information.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

OLAM GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202180000W)

Registered Office:

7 Straits View
Marina One East Tower #20-01
Singapore 018936

Directors:

Lim Ah Doo	(Chairman, Non-Executive, Independent Director)
Sunny George Verghese	(Executive Director, Group CEO, Co-founder)
Sanjiv Misra	(Non-Executive, Independent Director)
Nihal Vijaya Devadas Kaviratne CBE	(Non-Executive, Independent Director)
Yap Chee Keong	(Non-Executive, Independent Director)
Marie Elaine Teo	(Non-Executive, Independent Director)
Kazuo Ito	(Non-Executive Director)
Dr. Ajai Puri	(Non-Executive, Independent Director)
Dr. Joerg Wolle	(Non-Executive, Independent Director)
Nagi Adel Hamiyeh	(Non-Executive Director)
Hideyuki Hori	(Non-Executive Director)

5 June 2022

To: The Shareholders

Dear Sir/Madam

- (1) **THE PROPOSED SALE OF SHARES IN OLAM AGRI HOLDINGS PTE. LTD.**
- (2) **THE POTENTIAL ADDITIONAL SALE OF SHARES IN OLAM AGRI HOLDINGS PTE. LTD.**
- (3) **THE PROPOSED SHARE BUYBACK MANDATE**

1. **INTRODUCTION**

1.1 **Background**

Olam Group Limited (the “**Company**”, and together with its subsidiaries, the “**OG Group**”) was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 16 March 2022 following the implementation of the Scheme of Arrangement dated 27 January 2022 (the “**Scheme**”) proposed by Olam International Limited (“**OIL**”, and together with its subsidiaries, the “**OIL Group**”) to its shareholders under Section 210 of the Companies Act. More information on the Scheme can be found in the circular to shareholders of OIL dated 27 January 2022 (the “**Scheme Circular**”).

LETTER FROM THE BOARD TO THE SHAREHOLDERS

As stated in the Scheme Circular, OIL had undertaken an exercise to reorganise its diverse business portfolio to unlock long-term value (the “**Reorganisation Exercise**”). Three (3) coherent operating groups, being the Olam Food Ingredients business, the Olam Agri business (the “**Olam Agri Business**”) and the OIL Group’s remaining businesses (comprising the gestating businesses and the businesses carried out by Olam Ventures Pte. Ltd. and Olam Technology and Business Services Pte. Ltd.), have substantially been carved out and separated into three (3) corporate groups as part of the separation process of the Reorganisation Exercise.

The Scheme Circular also stated that the Reorganisation Exercise would result in a group structure that would allow the OIL Group to explore the sale, spin-off or initial public offering of, *inter alia*, the Olam Agri Business, and that one of the strategic options being evaluated in connection with the Olam Agri Business was the potential introduction of strategic minority partner(s) into the Olam Agri Business by way of sale of a significant minority stake in the Olam Agri Business. The Scheme Circular referred to a confidential limited bidding process being conducted by OIL. The Proposed Sale (as defined below) is the outcome of the said process.

1.2 The Proposed Sale

On 25 March 2022, the Company released an announcement entitled “Proposed Sale of Shares in Olam Agri Holdings Pte. Ltd.” (the “**Sale Announcement**”) together with an accompanying news release and presentation, on SGXNET and on the Company’s website. As stated in the Sale Announcement, the Company’s wholly-owned subsidiary, Olam Holdings Pte. Ltd. (“**OHPL**”), on 25 March 2022, entered into a conditional sale and purchase agreement (the “**SPA**”) with SALIC International Investment Company (the “**Purchaser**”), a wholly-owned subsidiary of The Saudi Agricultural and Livestock Investment Company (“**SALIC**”) incorporated in the Kingdom of Saudi Arabia, pursuant to which OHPL agreed to sell, and the Purchaser agreed to purchase, such number of ordinary shares in the capital of the Company’s indirect wholly-owned subsidiary Olam Agri Holdings Pte. Ltd. (“**OAHPL**”) calculated as set out in paragraph 5.2(b) below (the “**Sale Shares**”) (such sale by OHPL to the Purchaser, the “**Proposed Sale**”). More information on the Proposed Sale is set out in the Sale Announcement and this Circular.

1.3 The Potential Additional Sale

The Company is also exploring further stake sale(s) in OAHPL, being the sale of ordinary shares in OAHPL representing up to approximately 10% of the allotted and issued capital of OAHPL (such sale, the “**Potential Additional Sale**”, and such shares proposed to be sold under the Potential Additional Sale, the “**Additional Sale Shares**”) to the Purchaser and/or other potential investor(s).

Assuming that the Proposed Sale and the Potential Additional Sale are both completed, it is intended by the Company that the aggregate proceeds raised from both transactions could reach US\$1,590 million. It is intended that the OHPL Group will continue to hold the majority of the shares of OAHPL post-completion of the Proposed Sale and the Potential Additional Sale. Shareholders should note that there is no certainty or assurance that any Potential Additional Sale will eventually materialise or that any definitive agreements will be entered into in relation to the Potential Additional Sale. The Company will issue appropriate updates to Shareholders as and when there are any material developments in connection with the Potential Additional Sale.

Rothschild & Co Singapore Limited and Credit Suisse (Singapore) Limited are the financial advisers to the Company in respect of the Proposed Sale and the Potential Additional Sale.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

2. REQUIREMENT FOR SHAREHOLDERS' APPROVAL OF THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE

Chapter 10 of the Listing Manual sets out the rules for significant transactions by issuers, including realisations. Under Rule 1014 of the Listing Manual, Shareholders' approval must be obtained for "major transactions" within the meaning of Chapter 10 of the Listing Manual. Rule 1006 of the Listing Manual sets out the computation for relative figures for disposals of assets by a listed issuer. A transaction is classified as a "major transaction" if any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%.

The Proposed Sale is a major transaction under Chapter 10 of the Listing Manual. Accordingly, the board of Directors of the Company (the "**Board**") is convening the EGM to seek Shareholders' approval for the Proposed Sale.

Furthermore, in determining whether a transaction is a major transaction, SGX-ST may aggregate separate transactions completed within a 12-month period and treat them as if they were one transaction under Rule 1005 of the Listing Manual. Accordingly, the Board is seeking the prior approval of Shareholders for the Potential Additional Sale as well at the EGM, subject to the terms set out in paragraph 6.2 below.

3. INFORMATION ON OAHPL

OAHPL is the holding company for the Olam Agri Business. It was incorporated in Singapore on 30 April 2021. The Olam Agri Business is a differentiated food, feed and fibre global agri-business focused on high-growth emerging markets, which is constituted by the OIL Group's Grains, Integrated Feed & Proteins, Edible Oils, Rice, Specialty Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE

It is expected that the Proposed Sale and (if it materialises) the Potential Additional Sale will:

- (a) illuminate and unlock value for our Shareholders, thereby completing one of the key milestones of the Reorganisation Exercise;
- (b) crystallise a benchmark valuation for the Olam Agri Business today, and create a strong shareholder base for a potential future listing and/or demerger of the Olam Agri Business;
- (c) raise significant net cash proceeds to repay debt at the OG Group level and right-size the capital structure of the Company, thereby strengthening its balance sheet, improving credit profile and enhancing financial flexibility to capture future growth opportunities; and
- (d) generate synergies and catalyse access for the Olam Agri Business to new markets through a long-term strategic supply and cooperation agreement with SALIC.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

5. THE PROPOSED SALE

5.1 Information on the Purchaser

The Purchaser is a wholly-owned subsidiary of SALIC. SALIC was established in 2009 as a Saudi joint-stock company wholly owned by the Public Investment Fund. SALIC aims to achieve food security for the Kingdom of Saudi Arabia through investments in both domestic and international opportunities. To ensure long-term food security, SALIC has identified key food commodities to be of strategic importance in addition to being the most important staple foods in the Kingdom of Saudi Arabia.

5.2 The Proposed Sale and its related transactions

(a) Transaction documents

As mentioned in paragraph 1.2 above, OHPL has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares, subject to the terms and conditions of the SPA. It is intended that the OHPL Group will continue to hold a majority stake in OAHPL following completion of the Proposed Sale ("**Completion**").

Equity Commitment Letter

Contemporaneous with the execution of the SPA, SALIC has executed an Equity Commitment Letter in favour of OHPL, under which it has agreed to, *inter alia*, procure the Purchaser to take any action required to enable the punctual performance of the Purchaser's obligations under the SPA, make or procure member(s) of the Investor Group (as defined in the SPA) to make such cash equity contributions to the Purchaser as necessary so that the Purchaser has all cash it requires to satisfy its payment obligations under the SPA, and procure, so far as lawfully possible, that the Purchaser will promptly pay over funds needed to satisfy such obligations to OHPL.

SHA and Strategic Supply & Cooperation Agreement

In connection with the Proposed Sale, it is intended that on Completion:

- (i) each of OHPL, the Purchaser and OAHPL will enter into a shareholders' agreement in relation to OAHPL (the "**SHA**") to regulate the relationship between the OHPL Group and the Purchaser as shareholders of OAHPL; and
- (ii) SALIC and OAHPL will enter into a strategic supply and cooperation agreement to cooperate commercially on, *inter alia*, the merchandising, storing and supply of agricultural and food commodities (the "**Strategic Supply & Cooperation Agreement**").

(b) The consideration and the Sale Shares

Under the terms of the SPA, the consideration for the Sale Shares is US\$1,240 million (the "**Consideration**"), subject to the Post-Closing Adjustment (as defined below). The Consideration shall be paid by the Purchaser in cash on Completion. The consideration for the Sale Shares was arrived at between OHPL and the Purchaser on a willing-buyer and willing-seller basis and computed on the basis of an agreed enterprise value of OAHPL and an assumed net financial debt, resulting in an equity valuation for 100% of

LETTER FROM THE BOARD TO THE SHAREHOLDERS

OAHPL of US\$3,500 million (the “**Equity Valuation**”). In arriving at the enterprise and equity valuation, a variety of industry standard valuation methodologies including discounted cash flow analysis, returns analyses, comparable public company trading levels and comparable transaction multiples for similar precedent transactions had been considered. No external valuation was commissioned in respect of OAHPL.

The number of ordinary shares in the capital of OAHPL to be transferred to the Purchaser on Completion shall be calculated by dividing the Consideration by the Equity Valuation and multiplying the resultant figure by the Completion Issued Shares (as defined below), and such number of shares shall not exceed 39% of the Completion Issued Shares (the “**Transfer Limit**”).

The Completion Issued Shares is the total number of issued shares of OAHPL as at the date of Completion (the “**Completion Date**”).

At Completion, the Sale Shares will represent approximately 35.4% of the allotted and issued capital of OAHPL (subject to adjustments pursuant to the SPA).

A set of completion accounts prepared in accordance with the SPA will be provided to the Purchaser within the period specified in the SPA after the Completion Date. Based on the completion accounts finalised in accordance with the SPA, a post-closing adjustment (the “**Post-Closing Adjustment**”) will be determined, which shall be equal to the sum of: (a) the net asset value (as defined in the SPA) of the OAHPL group as at the Completion Date less the Target Net Asset Value (as defined in the SPA), and (b) the lower of: (i) the actual depreciation and amortisation of the assets of the OAHPL group between 1 January 2022 and the Completion Date, and (ii) the estimated depreciation and amortisation of the assets of the OAHPL group between 1 January 2022 and 31 December 2022 (as stated in the SPA) pro-rated for the period from 1 January 2022 to the Completion Date.

In the event the Post-Closing Adjustment is negative, OHPL shall transfer to the Purchaser additional shares of OAHPL calculated in accordance with an agreed formula set out in the SPA, provided that if the total number of shares transferred on Completion and such additional shares to be transferred exceeds the Transfer Limit, OHPL shall have the option of making a cash payment to the Purchaser, with respect to the number of additional shares that is excess of the Transfer Limit, instead.

In the event the Post-Closing Adjustment is positive: (i) the Purchaser and OHPL shall procure OAHPL to declare and make a cash dividend distribution equivalent to the Post-Closing Adjustment, and to the extent the Purchaser is entitled to participate in any such dividend, the Purchaser assigns absolutely to OHPL its right to do so, or (ii) in the event OAHPL does not have sufficient distributable profits to make such dividend distribution in full, OHPL and the Purchaser will procure OAHPL to declare and make a cash dividend distribution to the maximum amount it is able, and the Purchaser shall have the option (within the period specified in the SPA) to pay in full or in part the remaining amount of the Post-Closing Adjustment to OHPL in cash, and if the Purchaser does not (within such period) or chooses not to make such cash payment in its entirety, OHPL and the Purchaser will procure OAHPL to issue additional shares at no consideration to OHPL based on an agreed formula specified in the SPA.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(c) Principal terms of the SPA

The principal terms of the SPA include, *inter alia*, the following:

- (i) the Sale Shares shall be transferred to the Purchaser on Completion, free from all encumbrances and together with all rights, dividends and advantages attaching thereto as at the Completion Date;
- (ii) the Completion Date shall be the last business day in the calendar month in which the last in time of the conditions precedent is fulfilled or waived provided that if the day on which the last in time of the said conditions is fulfilled or waived is within 10 business days of month end, the Completion Date shall be the last business day in the following calendar month, or such other date as OHPL and the Purchaser may mutually agree in writing;
- (iii) Completion is conditional on, *inter alia*, the following:
 - (A) approval of the Shareholders at the EGM to be convened to approve the disposal of the Sale Shares by OHPL (if required); and
 - (B) all necessary regulatory notifications and filings having been made, the expiry, lapsing or termination of all mandatory waiting and other necessary time periods (including extensions thereof), and all necessary regulatory consents, approvals and clearances having been obtained, in accordance with the SPA; and
- (iv) other negotiated customary terms such as representations and warranties, pre-Completion undertakings, Completion obligations, limitations of liability, indemnification, tax covenant, and terms relating to the termination of the SPA (including in the event of a Material Adverse Change (as defined in the SPA)).

(d) Principal terms of the SHA

The principal terms of the SHA include, *inter alia*, the following:

- (i) OAHPL shall be a holding company whose subsidiaries are involved in the business of grains, integrated feed & proteins, edible oils, rice, specialty grains & seeds, cotton, wood products, rubber and commodity financial services;
- (ii) the majority of the board of directors of OAHPL shall comprise directors appointed by OHPL for as long as OHPL's shareholding proportion (together with its permitted transferees) is above 50%;
- (iii) the Purchaser may appoint, and replace from time to time, one (1) director (a "**Purchaser Director**") to the board of directors of OAHPL for every incremental 10% shareholding proportion that it (together with its permitted transferees) holds in OAHPL, subject to a maximum of two (2) Purchaser Directors, provided that OHPL's shareholding proportion (together with its permitted transferees) is above 50%;

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (iv) the chairman of the board of directors of OAHPL shall be appointed by the shareholder of OAHPL whose shareholding proportion (together with its permitted transferees) is greater than 50%;
- (v) the Purchaser and OHPL are each entitled to certain reserved matters as set out in the SHA for so long as the Purchaser and OHPL (in each case, together with their permitted transferees) respectively holds a shareholding proportion of at least that specified in the relevant clause of the SHA;
- (vi) the shareholders of OAHPL shall work towards a listing of the shares of OAHPL or any other holding company of the OAHPL group ("**Listing**") in accordance with the terms specified in the SHA;
- (vii) the SHA shall terminate in the event of *inter alia* the Listing; and
- (viii) other negotiated customary terms such as provisions governing information rights, quorum, dividend policy, pre-emptive rights on the issue of new shares and transfers of shares, tag-along and drag-along rights, default, deadlock and non-competition obligations, and other matters.

The SHA also contains additional provisions to address the entry of additional investor(s) arising from the Potential Additional Sale.

The Company is presently contemplating an internal change to the shareholding structure of OAHPL which will arise from the reorganisation of intercompany promissory notes within OAHPL which arose as a result of the carve-out steps previously undertaken ("**Internal Restructuring**"). The OAHPL shares are presently 100% owned by OHPL, as stated in paragraph 1.2. The Internal Restructuring may involve the OAHPL shares being majority held by OHPL with a minority (less than 20%) stake held by a wholly owned subsidiary of OHPL to be incorporated ("**NewCo**"). Subject to all requisite consents and approvals having been obtained and the OG Group proceeding with the Internal Restructuring, consequential changes may be made to the terms of the SHA to address the inclusion of NewCo as a shareholder of OAHPL in addition to OHPL. For the avoidance of doubt, even if the Internal Restructuring takes place, OAHPL will remain as a wholly owned subsidiary of OHPL and the Company up to the Completion Date. The Company will issue appropriate updates to Shareholders as and when there are any material developments in connection with the Internal Restructuring exercise and any changes to the transaction terms.

(e) The Strategic Supply & Cooperation Agreement

The Strategic Supply & Cooperation Agreement is intended to help the Kingdom of Saudi Arabia to further progress its food security agenda, whilst enabling OAHPL to gain significant access to a large and high-growth Middle Eastern market. Its terms cover the areas of cooperation between SALIC and OAHPL, such as the sale, re-export and priority access rights relating to certain agricultural and food commodities specified in the Strategic Supply & Cooperation Agreement, the provision of certain support and consulting services, and other negotiated terms.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

5.3 The Value of the Sale Shares and the Use of Proceeds from the Proposed Sale

Based on the audited consolidated financial statements of OIL¹ for the financial year ended 31 December 2021 (the “**FY2021 Financial Statements**” and “**FY2021**” respectively), the book value of the Sale Shares² as at 31 December 2021 amounted to approximately S\$484,479,608 in aggregate and the net tangible asset (“**NTA**”) value of the Sale Shares as at 31 December 2021 amounted to approximately S\$345,560,044 in aggregate. Based on the forgoing, the excess of the proceeds over the book value is approximately S\$1,188,280,392, and the gain on the Proposed Sale is approximately S\$1,188,280,392³.

The Company intends to use the proceeds received from the Proposed Sale towards payment or satisfaction of the debts or liabilities of the Group in connection with the Reorganisation Exercise.

5.4 Chapter 10 of the Listing Manual

As stated in paragraph 2 above, Chapter 10 of the Listing Manual sets out the rules for significant transactions by issuers, including realisations. The relative figures for the Proposed Sale using the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value (“ NAV ”) of the Sale Shares, compared with the OIL Group’s NAV	7.15% ⁽²⁾
(b)	Net profits attributable to the Sale Shares, compared with the OIL Group’s consolidated net profits	29.68% ⁽³⁾
(c)	Aggregate value of the consideration to be received, compared with the Company’s market capitalisation	25.05% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration, compared with the number of equity securities previously in issue.	N.A. ⁽¹⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the OIL Group’s proved and probable reserves.	N.A. ⁽¹⁾

¹ The financial statements of OIL instead of the Company are used because the Company only became the holding company of the OIL Group pursuant to the Scheme on the effective date of the Scheme, being 15 March 2022. The FY2021 Financial Statements take into account the unaudited consolidated financial statements of OAHPL for FY2021.

² On the basis that the Sale Shares represent approximately 35.4% of the allotted and issued capital of OAHPL. This is the same assumption used in paragraphs 5.4, 5.5 and 5.6 of this Circular.

³ On the basis that the Consideration is approximately S\$1,673 million based on the indicative US\$-to-S\$ exchange rate of US\$1: S\$1.349 as at 31 December 2021. This is the same assumption used in paragraphs 5.5 and 5.6 of this Circular.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Notes:

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed Sale.
- (2) Based on the FY2021 Financial Statements, the NAV of the Sale Shares of approximately S\$484,479,608 divided by the OIL Group's NAV as at 31 December 2021 of S\$6,771,229,667. For illustrative purposes only, based on the FY2021 Financial Statements, the NAV of the ordinary shares in the capital of OAHPL representing approximately 39% of the allotted and issued capital of OAHPL (i.e. equivalent to the Transfer Limit) (the "**Transfer Limit Shares**") is approximately S\$533,748,720 and the relative figure for Rule 1006(a) computed on this basis will be 7.88%.
- (3) Based on the FY2021 Financial Statements, the net profits attributable to the Sale Shares of approximately S\$203,716,692 divided by the OIL Group's consolidated net profits for FY2021 of approximately S\$686,430,840. For illustrative purposes only, based on the FY2021 Financial Statements, the net profits attributable to the Transfer Limit Shares are approximately S\$224,433,644 and the relative figure for Rule 1006(b) computed on this basis will be 32.70%.
- (4) Based on an assumed consideration of US\$1,240 million⁴ (i.e. without taking into account the adjustments set out in the SPA) divided by the market capitalisation of the Company as at 24 March 2022, being the last Market Day on which the ordinary shares in the Company ("**Shares**") were traded preceding the signing of the SPA, which was approximately S\$6,722 million, computed based on the total of 3,842,625,185 issued Shares multiplied by the volume weighted average price of each Share on the SGX-ST of approximately S\$1.7494 per Share.

Accordingly, based on the relative figures as computed above, the Proposed Sale is classified as a "major transaction" for the purposes of Chapter 10 of the Listing Manual, and approval of the Shareholders in general meeting is required for the Proposed Sale, pursuant to Rule 1014(2) of the Listing Manual.

5.5 Pro Forma Financial Effects of the Proposed Sale

- (a) The pro forma financial effects of the Proposed Sale set out in this paragraph 5.5 are purely for illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Proposed Sale. The pro forma financial effects in this paragraph 5.5 have been prepared based on the FY2021 Financial Statements⁵ and on the following bases and assumptions:
 - (i) the Proposed Sale was completed on 31 December 2021, for the purposes of computing the effect on the NTA per Share;
 - (ii) the Proposed Sale was completed on 1 January 2021, for the purposes of computing the effect on the earnings per Share ("**EPS**"); and
 - (iii) the pro forma financial effects of the Proposed Sale as set out in this paragraph 5.5 do not factor in the Combined Transactions, as described in the Scheme Circular. The cumulative pro forma financial effects of the Proposed Sale and the Combined Transactions are set out in paragraph 5.6 below.

⁴ On the basis that the Consideration is approximately S\$1,684 million based on the indicative US\$-to-S\$ exchange rate of US\$1: S\$1.3582 as at 24 March 2022.

⁵ The FY2021 Financial Statements are used because the principal asset of the Company immediately after the completion of the Scheme was 100% of the shares of OIL, the holding company of the OIL Group. Please refer to the Scheme Circular for more information.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(b) NTA

The effect of the Proposed Sale on the NTA of the OG Group is as follows:

	Before the Proposed Sale	Upon completion of the Proposed Sale
NTA as at 31 December 2021 (S\$)	4,192,942,167	5,381,222,559
NTA per Share (Singapore cents)	111.74	143.41

(c) EPS

The effect of the Proposed Sale on the EPS of the OG Group is as follows:

	Before the Proposed Sale	Upon completion of the Proposed Sale
Adjusted net profit ⁽¹⁾ attributable to Shareholders for FY2021 (S\$)	628,839,683	425,122,991
Weighted average number of Shares	3,437,919,001	3,437,919,001
EPS (Singapore cents) ⁽²⁾	18.29	12.37

Notes:

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

The effect of the Proposed Sale on the Operational EPS of the OG Group is as follows:

	Before the Proposed Sale	Upon completion of the Proposed Sale
Adjusted operational net profit ⁽³⁾ attributable to Shareholders for FY2021 (S\$)	903,507,151	699,790,459
Weighted average number of Shares	3,437,919,001	3,437,919,001
Operational EPS (Singapore cents) ⁽⁴⁾	26.28	20.36

Notes:

- (3) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items which mainly comprise the impairment of property, plant and equipment and intangible assets, closure and restructuring costs, acquisition related costs, group re-organisation costs, and gains on disposal of joint venture and subsidiaries) after tax, non-controlling interests and accrued capital securities distribution.
- (4) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(d) Net gearing

The effect of the Proposed Sale on the net gearing of the OG Group is as follows:

	Before the Proposed Sale	Upon completion of the Proposed Sale
Net borrowings (S\$) ⁽¹⁾	12,392,670,845	10,719,910,845
Total equity (S\$) ⁽²⁾	7,210,484,599	8,398,756,060
Net gearing (times)	1.72	1.28

Notes:

(1) Net borrowings refer to the total borrowings less cash.

(2) Total equity is adjusted for fair value adjustment reserves for computation of net gearing.

5.6 Pro Forma Financial Effects of the Proposed Sale (Taking Into Account the Combined Transactions)

(a) For Shareholders' information, the Company has also set out in this paragraph 5.6 the cumulative pro forma financial effects of the Proposed Sale and the Combined Transactions. The cumulative pro forma financial effects of the Proposed Sale and the Combined Transactions set out in this paragraph 5.6 are purely for illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Proposed Sale and the Combined Transactions. The cumulative pro forma financial effects in this paragraph 5.6 have been prepared based on the FY2021 Financial Statements⁶ and on the following bases and assumptions:

- (i) please refer to paragraph 15 of the Scheme Circular for the bases and assumptions on which the pro forma financial effects of the Combined Transactions were prepared (in particular, paragraph 15.1, and the Notes below the corresponding tables in paragraphs 15.4 to 15.6); these remain applicable (even though the pro forma financial effects in this paragraph 5.6 are based on the FY2021 Financial Statements rather than the audited consolidated financial statements of the OIL Group for FY2020), and are not repeated in this paragraph 5.6 or in the Notes below the tables in paragraphs 5.6(b) to 5.6(d) below. In particular, without limitation, the pro forma financial effects on the OG Group after completion of the Combined Transactions assume that the Scheme and the Proposed Dividend in Specie had been completed prior to the Combined Transactions and that the financial statements of the OG Group upon the completion of the Scheme will be identical to the financial statements of the OIL Group immediately before the Scheme becomes effective (see paragraph 15.1(a) of the Scheme Circular for more information);
- (ii) the second column in the tables in paragraphs 5.6(b) to 5.6(d) below reflect the financial position of the OG Group before the Proposed Sale based on the FY2021 Financial Statements and are extracted from the second column in the corresponding tables in paragraphs 5.5(b) to 5.5(d) above;
- (iii) the pro forma financial effects set out in the rightmost columns in the tables in paragraphs 5.6(b) to 5.6(d) below show the cumulative pro forma financial effects of the Proposed Sale and the Scheme, the Proposed Dividend in Specie and the Combined Transactions;

⁶ See footnote 5 above.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (iv) the Proposed Sale was completed on 31 December 2021, for the purposes of computing the effect on the NTA per Share; and
- (v) the Proposed Sale was completed on 1 January 2021, for the purposes of computing the effect on the EPS.

Important Notes:

As stated in the Scheme Circular, the offer structure of the OFI IPO has not been finalised and will only be determined in due course and the Board may, notwithstanding that all shareholders' approvals and regulatory approvals may have been or will be obtained in due course, decide not to proceed with the OFI IPO if the Board deems it not in the interests of the Company to proceed with the same, having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances. Shareholders should note that there is no certainty or assurance that the OFI IPO will materialise in due course or in any form as described in the Scheme Circular.

As the offer structure of the OFI IPO (if any) has not been finalised, the pro forma financial effects of the Combined Transactions set out in this paragraph 5.6 have been prepared on the assumptions, *inter alia*, that: (a) the Proposed Disposal will involve the Company selling 25% of the issued share capital of OFIGL that it holds in the OFI IPO; (b) the Proposed Dilution will involve OFIGL undertaking the New Issue which on its own will result in an aggregate dilution of the Company's interest in OFIGL by 20% (i.e. the Company's interest in OFIGL will drop from 75% to 60%); and (c) all of the remaining OFIGL Shares held by the Company will be distributed to Shareholders via the Proposed Demerger. For the avoidance of doubt, Shareholders should note that the Proposed Disposal, Proposed Dilution and Proposed Demerger, if and when implemented, may or may not be consistent with such assumptions. For more information please refer to the Scheme Circular, and in particular without limitation, paragraphs 13 and 15 thereof.

(b) NTA

The cumulative effect of the Proposed Sale and the Combined Transactions on the NTA of the OG Group is as follows:

	Before the Proposed Sale	Upon the completion of the Proposed Sale	Upon the completion of the Proposed Sale and the Combined Transactions
NTA as at 31 December 2021 (S\$)	4,192,942,167	5,381,222,559	2,858,047,563
NTA per Share (Singapore cents)	111.74	143.41	76.17

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(c) EPS

The cumulative effect of the Proposed Sale and the Combined Transactions on the EPS of the OG Group is as follows:

	Before the Proposed Sale	Upon the completion of the Proposed Sale	Upon the completion of the Proposed Sale and the Combined Transactions
Adjusted net profit ⁽¹⁾ attributable to Shareholders for FY2021 (S\$)	628,839,683	425,122,991	(117,071,225)
Weighted average number of Shares	3,437,919,001	3,437,919,001	3,437,919,001
EPS (Singapore cents) ⁽²⁾	18.29	12.37	(3.41)

Notes:

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

The cumulative effect of the Proposed Sale and the Combined Transactions on the Operational EPS of the OG Group is as follows:

	Before the Proposed Sale	Upon the completion of the Proposed Sale	Upon the completion of the Proposed Sale and the Combined Transactions
Adjusted operational net profit ⁽³⁾ attributable to Shareholders for FY2021 (S\$)	903,507,151	699,790,459 ⁽⁴⁾	164,952,370 ⁽⁴⁾
Weighted average number of Shares	3,437,919,001	3,437,919,001	3,437,919,001
Operational EPS (Singapore cents) ⁽⁵⁾	26.28	20.36	4.80

Notes:

- (3) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items) after tax, non-controlling interests and accrued capital securities distribution.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (4) Adjusted net profit⁽¹⁾ (reflected in the preceding table) is lower than adjusted operational net profit⁽³⁾ (reflected in this table) because the former includes exceptional items, which mainly comprise the impairment of property, plant and equipment and intangible assets, closure and restructuring costs, acquisition related costs, group re-organisation costs, and gains on disposal of joint venture and subsidiaries.
- (5) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

(d) Net gearing

The cumulative effect of the Proposed Sale and the Combined Transactions on the net gearing of the OG Group is as follows:

	Before the Proposed Sale	Upon the completion of the Proposed Sale	Upon the completion of the Proposed Sale and the Combined Transactions
Net borrowings (S\$) ⁽¹⁾	12,392,670,845	10,719,910,845	4,425,859,961
Total equity (S\$) ⁽²⁾	7,210,484,599	8,398,765,060	3,915,630,610
Net gearing (times)	1.72	1.28	1.13

Notes:

- (1) Net borrowings refer to the total borrowings less cash.
- (2) Total equity is adjusted for fair value adjustment reserves for computation of net gearing.

5.7 Service Contracts

No person is proposed to be appointed to the Board as part of the Proposed Sale, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Proposed Sale.

6. THE POTENTIAL ADDITIONAL SALE

6.1 Rationale for and benefits of seeking Shareholders' approval for the Potential Additional Sale

As at the Latest Practicable Date, no binding agreement or arrangement has been entered into by the OHPL Group with any party with respect to the Additional Sale Shares. However, as the SGX-ST may aggregate separate transactions completed within a 12-month period and treat them as if they were one transaction under Rule 1005 of the Listing Manual, the Company is also seeking Shareholders' approval for the Potential Additional Sale at the EGM. If Shareholders' approval were required to be obtained and could only be sought when binding documentation has been executed, the lead-time required for preparing the Shareholders' circular and for the convening of another extraordinary general meeting may deter the Purchaser and/or other potential purchasers of the Additional Sale Shares from entering into the transaction and put the Company at risk of missing a valuable opportunity for any Potential Additional Sale. Seeking Shareholders' approval for the Potential Additional Sale at the upcoming EGM will put the Company in an advantageous position to act flexibly and quickly to capitalise on opportunities to dispose of the Additional Sale Shares when the opportunities present themselves.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

6.2 Conditions applicable to the approval being sought from Shareholders

The approval being sought from Shareholders for the Potential Additional Sale is subject to the following conditions:

- (a) all or part of the Additional Sale Shares may be disposed of;
- (b) the Additional Sale Shares may be disposed of to one (1) or more purchaser(s) as determined by the Board at its discretion, which may include the Purchaser (or its nominee);
- (c) the negotiations with the potential purchaser(s) shall be undertaken on an arm's length and commercial basis and (subject to paragraphs 6.2(d) and 6.3 below) the disposal shall be on terms which the Board in the exercise of its objective judgment deems fair and reasonable and in the interests of the Company and its shareholders, after taking into account such factors and considerations as the Board considers relevant;
- (d) the terms of the Potential Additional Sale shall be on the whole, substantially not more favourable to the purchaser(s) thereunder than the terms extended to the Purchaser under the Proposed Sale;
- (e) the OHPL Group will continue to hold the majority of the shares of OAHPL post-completion of the Proposed Sale and the Potential Additional Sale;
- (f) the Company will comply with Chapter 9 of the Listing Manual in relation to interested person transactions, if applicable;
- (g) the sale and purchase agreement(s) relating to the Potential Additional Sale will be executed within one (1) year from the date of the EGM. For the avoidance of doubt, the completion date thereunder may fall after such one (1)-year period; and
- (h) the Company will announce any sale and purchase agreement entered into in relation to the Potential Additional Sale in accordance with Rule 1010 of the Listing Manual (as well as, if applicable, Rule 917 of the Listing Manual).

Shareholders should note that there is no certainty or assurance that any Potential Additional Sale will eventually materialise or that any definitive agreements will be entered into in relation to the Potential Additional Sale. The Company will issue appropriate updates to Shareholders as and when there are any material developments in connection with the Potential Additional Sale, including any announcement(s) in accordance with paragraph 6.2(h) above.

6.3 Protection for Shareholders

- (a) Minimum Price

In order to protect the interests of Shareholders in respect of any disposals carried out under the Potential Additional Sale, the Board will ensure that the Additional Sale Shares will at minimum be disposed at the proportionate Consideration obtained for the Sale Shares. For illustration, on the basis that the Additional Sale Shares represent up to approximately 10% of the allotted and issued capital of OAHPL, and on the assumption that all of the Additional Sale Shares are disposed in the Potential Additional Sale, the proceeds to be received from the Potential Additional Sale will be at least US\$350 million, being no less than 10% of the Equity Valuation.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

(b) Announcement of Potential Additional Sale

As stated in paragraph 6.2 above, the Company will keep Shareholders informed by issuing appropriate updates to Shareholders as and when there are any material developments in connection with the Potential Additional Sale. The Company will also announce any sale and purchase agreement entered into in relation to the Potential Additional Sale in accordance with Rule 1010 of the Listing Manual (as well as, if applicable, Rule 917 of the Listing Manual).

6.4 Intended Use of Proceeds from the Potential Additional Sale

The Company intends to use the proceeds received from the Potential Additional Sale towards payment or satisfaction of the debts or liabilities of the Group in connection with the Reorganisation Exercise.

6.5 Chapter 10 of the Listing Manual

The relative figures for the Proposed Sale and the Potential Additional Sale on a collective basis using the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	NAV of the Sale Shares and the Additional Sale Shares ⁽⁵⁾ , compared with the OIL Group's NAV	9.18 ⁽²⁾
(b)	Net profits attributable to the Sale Shares and the Additional Sale Shares ⁽⁵⁾ , compared with the OIL Group's consolidated net profits	38.06 ⁽³⁾
(c)	Aggregate value of the consideration to be received, compared with the Company's market capitalisation	32.13 ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration, compared with the number of equity securities previously in issue.	N.A. ⁽¹⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the OIL Group's proved and probable reserves.	N.A. ⁽¹⁾

Notes:

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed Sale and the Potential Additional Sale.
- (2) Based on the FY2021 Financial Statements, the NAV of the Sale Shares and the Additional Sale Shares of approximately S\$621,338,254 divided by the OIL Group's NAV as at 31 December 2021 of S\$6,771,229,667. For illustrative purposes only, based on the FY2021 Financial Statements, the NAV of the Transfer Limit Shares and the Additional Sale Shares is approximately S\$670,607,367 and the relative figure for Rule 1006(a) computed on this basis will be 9.90%.
- (3) Based on the FY2021 Financial Statements, the net profits attributable to the Sale Shares and the Additional Sale Shares of approximately S\$261,263,780 divided by the OIL Group's consolidated net profits for FY2021 of approximately S\$686,430,840. For illustrative purposes only, based on the FY2021 Financial Statements, the net profits attributable to the Transfer Limit Shares and the Additional Sale Shares are approximately S\$281,980,732 and the relative figure for Rule 1006(b) computed on this basis will be 41.08%.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (4) Based on an assumed consideration of US\$1,590 million⁷ for the Sale Shares and the Additional Sale Shares, divided by the market capitalisation of the Company as at 24 March 2022, being the last Market Day on which the Shares were traded preceding the signing of the SPA, which was approximately S\$6,722 million, computed based on the total of 3,842,625,185 issued Shares multiplied by the volume weighted average price of each Share on the SGX-ST of approximately S\$1.7494 per Share.
- (5) On the assumption that the Additional Sale Shares comprise 10% of the allotted and issued capital of OAHPL.

6.6 Pro Forma Financial Effects of the Proposed Sale and the Potential Additional Sale

Please refer to the Appendix for the pro forma financial effects of the Proposed Sale and the Potential Additional Sale.

6.7 Service Contracts

As at the Latest Practicable Date, no person is proposed to be appointed to the Board of the Company as part of the Potential Additional Sale, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Potential Additional Sale.

7. DIRECTORS' RECOMMENDATIONS IN RELATION TO THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE

The Directors, having carefully considered, *inter alia*, the terms and rationale of the Proposed Sale and the Potential Additional Sale, are of the view that the Proposed Sale and the Potential Additional Sale are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **VOTE IN FAVOUR** of Ordinary Resolutions 1 and 2 relating to the Proposed Sale and the Potential Additional Sale respectively as set out in the Notice of EGM.

8. UNDERTAKING SUBSTANTIAL SHAREHOLDERS' UNDERTAKINGS

Breedens Investments Pte. Ltd. is the holder and beneficial owner of 1,603,412,218 Shares representing approximately 41.73% of all the issued Shares of the Company, and Aranda Investments Pte. Ltd. is the holder and beneficial owner of 359,736,514 Shares representing approximately 9.36% of all the issued Shares (together, the "**Undertaking Substantial Shareholders**", and such Shares held by them collectively as at 25 March 2022, the "**Relevant Shares**"). Each of the Undertaking Substantial Shareholders has provided an irrevocable undertaking to the Company to, *inter alia*, vote and/or procure the voting of its respective Relevant Shares (and any other Shares it may acquire from 25 March 2022 until the date and time falling 72 hours before the time appointed for holding the EGM) to approve the resolutions relating to the Proposed Sale and the Potential Additional Sale to be tabled at the EGM. The obligation of each of the Undertaking Substantial Shareholders as set out in the said undertakings are subject to the satisfaction of the conditions set out in the relevant undertaking⁸ and shall terminate, lapse or cease to have any effect at 5.00 p.m. (Singapore time) on 30 June 2022, or such later date that the Undertaking Substantial Shareholder may notify in writing to the Company.

⁷ The assumed aggregate consideration is derived by taking the sum of US\$1,240 million (i.e. without taking into account the adjustments set out in the SPA) for the Sale Shares and US\$350 million for the Additional Sale Shares (based on 10% of the Equity Valuation), and applying the same indicative US\$-to-S\$ exchange rate as set out in footnote 4 above.

⁸ The conditions set out in the irrevocable undertakings are that (a) such undertakings are not prohibited under applicable laws and regulations (including the applicable regulations under the Listing Manual) and (b) that the EGM Resolutions (as defined in the irrevocable undertakings) to be passed at the EGM are substantially in the form set out in the irrevocable undertakings and the terms of the Proposed Sale and Potential Additional Sale are substantially on the terms set out in this Circular.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

9. THE PROPOSED SHARE BUYBACK MANDATE

Separately, the Company is also seeking at the EGM, Shareholders' approval for the proposed adoption of a mandate to allow the Company to purchase or otherwise acquire Shares (the "**Proposed Share Buyback Mandate**"). Please refer to the letter to Shareholders dated 5 June 2022 for more information on the Proposed Share Buyback Mandate.

10. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

10.1 Interests of the Directors in the Shares

As at the Latest Practicable Date, the interests of the Directors in the Shares are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Sunny George Verghese	164,517,944	4.281	–	–
Lim Ah Doo	423,800	0.011	–	–
Yap Chee Keong	167,571	0.004	–	–
Marie Elaine Teo	143,100	0.004	–	–
Sanjiv Misra	141,353	0.004	–	–
Nihal Vijaya Devadas Kaviratne CBE	373,188	0.010	–	–
Ajai Puri	59,994	0.002	–	–
Joerg Wolfgang Wolle	44,298	0.001	–	–
Nagi Adel Hamiyeh	–	–	–	–
Kazuo Ito	–	–	–	–
Hideyuki Hori	–	–	–	–

Note:

The interests of the Directors in the Shares above are based on the total of 3,842,625,185 issued Shares as at the Latest Practicable Date.

10.2 Interests of Substantial Shareholders in the Shares

As at the Latest Practicable Date, based on publicly available information, the interests of the substantial shareholders of the Company in the Shares are as follows:

Name of Shareholder	Direct		Deemed	
	Number of Shares	%	Number of Shares	%
Breedens Investments Pte. Ltd. ⁽¹⁾	1,603,412,218	41.73	–	–
Aranda Investments Pte. Ltd. ⁽¹⁾	359,736,514	9.36	–	–
Seletar Investments Pte Ltd ⁽¹⁾	–	–	1,963,148,732	51.09
Temasek Capital (Private) Limited ⁽¹⁾	–	–	1,963,148,732	51.09

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Name of Shareholder	Direct Number of Shares	%	Deemed Number of Shares	%
Temasek Holdings (Private) Limited ⁽¹⁾	–		1,963,148,732	51.09
Mitsubishi Corporation	554,689,829	14.44	–	
Kewalram Singapore Limited ⁽²⁾	260,000,000	6.77	–	
Chanrai Investment Corporation Limited ⁽²⁾	–		260,000,000	6.77
Kewalram Chanrai Holdings Limited ⁽²⁾	–		260,000,000	6.77
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ⁽²⁾	–		260,000,000	6.77
MKC Trustees Limited (as trustees of Hariom Trust) ⁽²⁾	–		260,000,000	6.77
DKC Trustees Limited (as trustees of DKC Settlement) ⁽²⁾	–		260,000,000	6.77

Notes:

The interests of the substantial shareholders in the Shares above are based on the total of 3,842,625,185 issued Shares as at the Latest Practicable Date.

(1) Temasek Holdings (Private) Limited's ("**Temasek**") deemed interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**"), Aranda Investments Pte. Ltd. ("**Aranda**") and SeaTown Holdings Pte. Ltd. ("**SeaTown**").

(A) Temasek's deemed interest through Breedens

- (i) Breedens has a direct interest in 41.73% of voting Shares.
- (ii) Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("**Seletar**").
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").
- (iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

(B) Temasek's deemed interest through Aranda

- (i) Aranda has a direct interest in 9.36% of voting Shares.
- (ii) Aranda is a wholly-owned subsidiary of Seletar.
- (iii) Seletar is a wholly-owned subsidiary of Temasek Capital.
- (iv) Temasek Capital is a wholly owned subsidiary of Temasek.

(C) Temasek's deemed interest through SeaTown 0.0008%

- (i) SeaTown has an interest in 0.0008% of units on behalf of a client.
- (ii) SeaTown is an indirect subsidiary of Temasek.
- (iii) SeaTown is an independently-managed Temasek portfolio company. Temasek is not involved in its business or operating decisions, including those regarding its positions in the Shares of the Company.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (2) Kewalram Singapore Limited (“**KSL**”) is a wholly-owned subsidiary of Chanrai Investment Corporation Limited (“**CICL**”), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited (“**KCHL**”). By virtue of Section 4(7)(d) of the SFA, each of CICL and KCHL is deemed to be interested in the 260,000,000 Shares held by KSL.

GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) (“**GKC Settlement**”), MKC Trustees Limited (as trustees of Hariom Trust) (“**Hariom Trust**”) and DKC Trustees Limited (as trustees of Damodar Kewalram Chanrai Settlement) (“**DKC Settlement**”) are shareholders of KCHL. By virtue of Section 4(5) of the SFA, each of GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 260,000,000 Shares in which KCHL has an interest.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 260,000,000 Shares held by KSL.

10.3 Sunny George Verghese, Executive Director, Group CEO and Co-founder of the Company, is also a director of OHPL and OAHPL. Save as disclosed in this Circular, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Sale, the Potential Additional Sale or the Proposed Share Buyback Mandate.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at pages 39 to 45 of this Circular, will be held for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolutions as set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY THE SHAREHOLDERS

12.1 EGM

The Company will be conducting the EGM on 20 June 2022 at 3.00 p.m. wholly by electronic means broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds, in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 4 February 2022 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

12.2 Submission of Questions

All Shareholders can submit questions relating to the business of the EGM in advance of the EGM. Alternatively, Shareholders may raise questions “live” at the EGM. Shareholders should refer to the Notice of EGM at pages 39 to 45 of this Circular for further details.

12.3 Voting by Shareholders

Shareholders may vote or appoint proxy(ies) to vote “live” at the EGM. Please refer to the Notice of EGM at pages 39 to 45 of this Circular for further details.

12.4 When Depositor is Regarded as Shareholder

A depositor shall not be regarded as a member entitled to attend and vote at the EGM or to appoint proxy(ies) to attend and vote at the EGM, unless his/her/its name appears in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by the CDP to the Company.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

13. RESPONSIBILITY STATEMENTS

13.1 Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Sale, the Potential Additional Sale and the OG Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13.2 Financial Advisers' Responsibility Statement

To the best of the Financial Advisers' knowledge and belief, save for the information set out in paragraphs **3, 4, 5.1, 5.4 – 5.7, 6.5 – 6.7, 7, 9, 10** and **13.1** of this Circular and the **Appendix** to this Circular, this Circular constitutes full and true disclosure of all material facts about the Proposed Sale, the Potential Additional Sale, and the OG Group, and the Financial Advisers are not aware of any facts the omission of which would make any statement in this Circular misleading.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA and the constitution of the Company will be available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of the Sale Announcement. Please email secretariat@olamagri.com to make an appointment.

Yours faithfully

For and on behalf of the Board of Directors of
Olam Group Limited

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

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Appendix

References to paragraphs in this Appendix are to the relevant paragraphs of this Appendix, unless otherwise stated.

1. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE

1.1 The pro forma financial effects of the Proposed Sale and the Potential Additional Sale (on a collective basis) set out in this paragraph 1 are purely for illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Proposed Sale and the Potential Additional Sale. The pro forma financial effects in this paragraph 1 have been prepared based on the FY2021 Financial Statements⁹ and on the following bases and assumptions:

- (a) the Proposed Sale and the Potential Additional Sale were completed on 31 December 2021, for the purposes of computing the effect on the NTA per Share;
- (b) the Proposed Sale and the Potential Additional Sale were completed on 1 January 2021, for the purposes of computing the effect on the EPS; and
- (c) the pro forma financial effects of the Proposed Sale and the Potential Additional Sale as set out in this paragraph 1 do not factor in the Combined Transactions, as described in the Scheme Circular. The cumulative pro forma financial effects of the Proposed Sale, Potential Additional Sale and the Combined Transactions are set out in paragraph 2 below.

1.2 NTA

The effect of the Proposed Sale and the Potential Additional Sale on the NTA of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon completion of the Proposed Sale and the Potential Additional Sale
NTA as at 31 December 2021 (S\$)	4,192,942,167	5,716,513,913
NTA per Share (Singapore cents)	111.74	152.34

⁹ See footnote 5 above.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

1.3 EPS

The effect of the Proposed Sale and the Potential Additional Sale on the EPS of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon completion of the Proposed Sale and the Potential Additional Sale
Adjusted net profit ⁽¹⁾ attributable to Shareholders for FY2021 (S\$)	628,839,683	367,575,903
Weighted average number of Shares	3,437,919,001	3,437,919,001
EPS (Singapore cents) ⁽²⁾	18.29	10.69

Notes:

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

The effect of the Proposed Sale and the Potential Additional Sale on the Operational EPS of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon completion of the Proposed Sale and the Potential Additional Sale
Adjusted operational net profit ⁽³⁾ attributable to Shareholders for FY2021 (S\$)	903,507,151	642,243,371
Weighted average number of Shares	3,437,919,001	3,437,919,001
Operational EPS (Singapore cents) ⁽⁴⁾	26.28	18.68

Notes:

- (3) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items which mainly comprise the impairment of property, plant and equipment and intangible assets, closure and restructuring costs, acquisition related costs, group re-organisation costs, and gains on disposal of joint venture and subsidiaries) after tax, non-controlling interests and accrued capital securities distribution.
- (4) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

1.4 Net gearing

The effect of the Proposed Sale and the Potential Additional Sale on the net gearing of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon completion of the Proposed Sale and the Potential Additional Sale
Net borrowings (S\$) ⁽¹⁾	12,392,670,845	10,247,760,845
Total equity (S\$) ⁽²⁾	7,210,484,599	8,734,056,413
Net gearing (times)	1.72	1.17

Notes:

- (1) Net borrowings refer to the total borrowings less cash.
(2) Total equity is adjusted for fair value adjustment reserves for computation of net gearing.

2. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED SALE AND THE POTENTIAL ADDITIONAL SALE (TAKING INTO ACCOUNT THE COMBINED TRANSACTIONS)

2.1 For Shareholders' information, the Company has also set out in this paragraph 2 the cumulative pro forma financial effects of the Proposed Sale, the Potential Additional Sale and the Combined Transactions. The cumulative pro forma financial effects of the Proposed Sale, the Potential Additional Sale and the Combined Transactions set out in this paragraph 2 are purely for illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Proposed Sale, the Potential Additional Sale and the Combined Transactions. The cumulative pro forma financial effects in this paragraph 2 have been prepared based on the FY2021 Financial Statements¹⁰ and on the following bases and assumptions:

- (a) please refer to paragraph 15 of the Scheme Circular for the bases and assumptions on which the pro forma financial effects of the Combined Transactions were prepared (in particular, paragraph 15.1, and the Notes below the corresponding tables in paragraphs 15.4 to 15.6), these remain applicable (even though the pro forma financial effects in this paragraph 2 are based on the FY2021 Financial Statements rather than the audited consolidated financial statements of the OIL Group for FY2020), and are not repeated in this paragraph 2 or in the Notes below the tables in paragraphs 2.2 to 2.4 below. In particular, without limitation, the pro forma financial effects on the OG Group after completion of the Combined Transactions assume that the Scheme and the Proposed Dividend in Specie had been completed prior to the Combined Transactions and that the financial statements of the OG Group upon completion of the Scheme will be identical to the financial statements of the OIL Group immediately before the Scheme becomes effective (see paragraph 15.1(a) of the Scheme Circular for more information);
- (b) the second column in the tables in paragraphs 2.2 to 2.4 below reflect the financial position of the OG Group before the Proposed Sale and the Potential Additional Sale based on the FY2021 Financial Statements and are extracted from the second column in the corresponding tables in paragraphs 1.2 to 1.4 above;

¹⁰ See footnote 5 above.

LETTER FROM THE BOARD TO THE SHAREHOLDERS

- (c) the pro forma financial effects set out in the rightmost columns in the tables in paragraph 2.2 to 2.4 below show the cumulative pro forma financial effects of the Proposed Sale, the Potential Additional Sale and the Scheme, the Proposed Dividend in Specie and the Combined Transactions;
- (d) the Proposed Sale and the Potential Additional Sale were completed on 31 December 2021, for the purposes of computing the effect on the NTA per Share; and
- (e) the Proposed Sale and the Potential Additional Sale were completed on 1 January 2021, for the purposes of computing the effect on the EPS.

Important Notes:

Please refer to paragraph 5.6 of this Circular under the heading “Important Notes” which also apply to the pro forma financial effects of the Combined Transactions set out in this paragraph 2.

2.2 NTA

The cumulative effect of the Proposed Sale, the Potential Additional Sale and the Combined Transactions on the NTA of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale, the Potential Additional Sale and the Combined Transactions
NTA as at 31 December 2021 (S\$)	4,192,942,167	5,716,513,913	3,193,338,917
NTA per Share (Singapore cents)	111.74	152.34	85.10

LETTER FROM THE BOARD TO THE SHAREHOLDERS

2.3 EPS

The cumulative effect of the Proposed Sale, the Potential Additional Sale and the Combined Transactions on the EPS of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale, the Potential Additional Sale and the Combined Transactions
Adjusted net profit ⁽¹⁾ attributable to Shareholders for FY2021 (S\$)	628,839,683	367,575,903	(174,618,313)
Weighted average number of Shares	3,437,919,001	3,437,919,001	3,437,919,001
EPS (Singapore cents) ⁽²⁾	18.29	10.69	(5.08)

Notes:

- (1) Adjusted net profit refers to profit after tax, non-controlling interests and accrued capital securities distribution.
- (2) EPS (Singapore cents) refers to adjusted net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

The cumulative effect of the Proposed Sale, the Potential Additional Sale and the Combined Transactions on the Operational EPS of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale, the Potential Additional Sale and the Combined Transactions
Adjusted operational net profit ⁽³⁾ attributable to Shareholders for FY2021 (S\$)	903,507,151	642,243,371 ⁽⁴⁾	107,405,282 ⁽⁴⁾
Weighted average number of Shares	3,437,919,001	3,437,919,001	3,437,919,001
Operational EPS (Singapore cents) ⁽⁵⁾	26.28	18.68	3.12

LETTER FROM THE BOARD TO THE SHAREHOLDERS

Notes:

- (3) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items) after tax, non-controlling interests and accrued capital securities distribution.
- (4) Adjusted net profit⁽¹⁾ (reflected in the preceding table) is lower than adjusted operational net profit⁽³⁾ (reflected in this table) because the former includes exceptional items, which mainly comprise the impairment of property, plant and equipment and intangible assets, closure and restructuring costs, acquisition related costs, group re-organisation costs, and gains on disposal of joint venture and subsidiaries.
- (5) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2021 (S\$) divided by the weighted average number of Shares.

2.4 Net gearing

The cumulative effect of the Proposed Sale, the Potential Additional Sale and the Combined Transactions on the net gearing of the OG Group is as follows:

	Before the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale and the Potential Additional Sale	Upon the completion of the Proposed Sale, the Potential Additional Sale and the Combined Transactions
Net borrowings (S\$) ⁽¹⁾	12,392,670,845	10,247,760,845	3,953,709,961
Total equity (S\$) ⁽²⁾	7,210,484,599	8,734,056,413	4,250,921,963
Net gearing (times)	1.72	1.17	0.93

Notes:

- (1) Net borrowings refer to the total borrowings less cash.
- (2) Total equity is adjusted for fair value adjustment reserves for computation of net gearing.

The Company would like to reiterate that the Combined Transactions and the OFI IPO are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities and the then-prevailing market conditions, and the decision of the Directors, in their sole and absolute discretion, whether or not to proceed with the Combined Transactions and the OFI IPO having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances. Accordingly, there is no assurance that the Combined Transactions and the OFI IPO, or any of them, will materialise in due course or at all.

In addition, as stated in paragraph 6.2 of this Circular, there is no certainty that the Potential Additional Sale will eventually materialise.

NOTICE OF EGM

OLAM GROUP LIMITED

(Company Registration No. 202180000W)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will be conducting the Extraordinary General Meeting convened on Monday, 20 June 2022 at 3.00 p.m. wholly by electronic means (the “**EGM**”) in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 4 February 2022 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation” (the “**Joint Guidance**”).

Shareholders of the Company (“**Shareholders**”) should take note of the following arrangements for the EGM:

- (a) **No Attendance in Person:** The EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the EGM. The proceedings of the EGM will be broadcast through a “live” webcast comprising both video (audio-visual) and audio-only feeds.
- (b) **Online Pre-registration required to attend the EGM:** All Shareholders as well as investors who hold shares of the Company (“**Shares**”) through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”, and such investors “**CPF/SRS Investors**”), who wish to attend the EGM must pre-register online at <https://www.olamgroup.com/investors/shareholders-information/extraordinary-general-meeting.html> (the “**Pre-Registration Page**”) by **Friday, 17 June 2022 at 3.00 p.m. Singapore time** for verification purposes. Shareholders who wish to appoint a person or persons (other than the Chairman of the EGM (“**Chairman**”)) as a proxy or proxies to attend and vote at the EGM on their behalf must pre-register their proxy(ies) for the EGM.

Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore (“**Companies Act**”)) or depository agents (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) (together, “**Relevant Intermediaries**”, and such investors “**Investors**”) (other than CPF/SRS Investors) who wish to attend the EGM should instead approach their Relevant Intermediary as soon as possible in order for the Relevant Intermediary to make the necessary arrangements to pre-register.

Following successful verification by the Company, a confirmation email which contains unique user credentials and/or instructions on how to join the webcast, and other relevant matters (the “**Confirmation Email**”) will be sent to authenticated Shareholders, proxies and Investors who have been pre-registered for the EGM by **Friday, 17 June 2022 at 3.00 p.m. Singapore time** at the email specified in their pre-registration details.

Shareholders, proxies and Investors who do not receive the Confirmation Email by Sunday, 19 June 2022 but have been pre-registered for the EGM by the deadline of **Friday, 17 June 2022 at 3.00 p.m. Singapore time**, should contact the Share Registrar at oglegm2022@boardroomlimited.com immediately.

NOTICE OF EGM

- (c) **Submission of Questions:** All Shareholders and Investors can submit questions relating to the business of the EGM up till **Friday, 10 June 2022 at 3.00 p.m. Singapore time** either (i) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Company's Share Registrar, at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or (ii) via electronic mail to olegm@olamagri.com. Shareholders and Investors who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("**CDP**"); otherwise, please state if you hold your Shares through CPF or SRS or other Relevant Intermediary), for our verification purposes.

The Company will respond to substantial and relevant questions so received by Wednesday, 15 June 2022 at 12 noon (being more than 48 hours prior to the closing date and time for the lodgement of the proxy forms), via an announcement on SGXNET and the Company's website.

Alternatively, Shareholders, proxies and Investors will be able to ask questions "live" during the EGM via a "chatbox" which would be made available to the Shareholders to type in their questions during the webcast.

- (d) **Voting by Shareholders:** Shareholders who wish to exercise their voting rights at the EGM may:
- (i) (where the Shareholder is an individual) attend and vote "live" at the EGM;
 - (ii) (where the Shareholder is an individual or a corporate) appoint proxy(ies) to attend and vote "live" at the EGM on their behalf; and
 - (iii) (where the Shareholder is an individual or a corporate) appoint the Chairman as proxy to vote on their behalf.

"Live" voting will be conducted during the EGM. **It is important for Shareholders and proxies to have their own web-browser enabled devices ready for voting during the EGM. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities.**

Shareholders and proxies may cast their votes at the EGM using the login credentials provided during pre-registration. Shareholders and proxies should therefore have their Confirmation Email containing their unique user credentials handy for reference. Instructions will be provided at the start of the EGM on how to vote. For the avoidance of doubt, "live" voting is not permissible by the audio-only feed.

- (e) **Appointment of Proxies:**
- (i) Shareholders who wish to appoint proxies to attend the EGM and vote "live" at the EGM on their behalf must do both of the following: (A) complete and submit the Proxy Form in accordance with the instructions below; and (B) pre-register the proxy(ies) at the Pre-Registration Page by **Friday, 17 June 2022 at 3.00 p.m. Singapore time**.
 - (ii) As an alternative to "live" voting, Shareholders may also vote at the EGM by appointing the Chairman as proxy to vote on their behalf in respect of all the Shares held by them.

NOTICE OF EGM

If a Shareholder wishes to appoint a proxy or proxies (including the Chairman) to vote at the EGM on their behalf, duly completed Proxy Forms must be deposited with the Company (A) via post to the Share Registrar's office at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, (B) via electronic mail to oglegm2022@boardroomlimited.com enclosing a clear scanned completed and signed Proxy Form or (C) (only for individuals who hold Shares directly with CDP) via electronic submission of the e-Proxy Form at the Pre-Registration Page.

Proxy Forms must be received by the Company by **Friday, 17 June 2022 at 3.00 p.m. Singapore time** (being 72 hours before the time appointed for the holding of the EGM). Proxy Forms can be downloaded from SGXNET (www.sgx.com) or the Company's website (www.olamgroup.com). In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the EGM. If no specific direction as to voting is given, the proxy (including the Chairman if he is appointed as proxy) will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted. In view of the COVID-19 situation, the Company encourages Shareholders to submit the completed and signed Proxy Form via electronic mail or, where applicable, submit the e-Proxy Form via the Pre-Registration Page. The Company may reject any instrument appointing a proxy lodged if the Shareholder appointing the proxy is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

A Shareholder (who is not a Relevant Intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. Any appointment of a proxy by a Shareholder attending the EGM shall be null and void and such proxy shall not be entitled to vote at the EGM. Where a Shareholder appoints two proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares or proportion of his/her/its shareholding to be represented by each proxy.

A Shareholder who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints two or more proxies, the appointments shall be invalid unless such Shareholder specifies the number of Shares to be represented by each proxy.

- (f) **Voting by Investors holding Shares through Relevant Intermediaries (including CPF/SRS Investors):** Investors holding Shares through Relevant Intermediaries (including CPF/SRS Investors) may exercise their votes in the following manner:
- (i) vote "live" at the EGM, if they are appointed as proxies by their respective Relevant Intermediaries (including CPF Agent Banks and SRS Operators); or
 - (ii) specify their voting instructions to/arrange for their votes to be submitted by their respective Relevant Intermediaries (including CPF Agent Banks and SRS Operators).

Investors should not make use of the Proxy Form. Only Investors that have been duly appointed as proxies by their respective Relevant Intermediary may vote "live" at the EGM.

NOTICE OF EGM

CPF/SRS Investors who wish to exercise their votes should approach their respective CPF Agent Bank/SRS Operator at least seven working days before the EGM (i.e. by **Wednesday, 8 June 2022 at 5.00 p.m. Singapore time**).

- (g) **Voting Results:** An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast through “live” voting and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during the EGM (and displayed on-screen for the “live” video webcast) in respect of the resolutions put to the vote at the EGM. The Company will also issue an announcement on SGXNET on the results of the resolutions put to vote at the EGM.

Documents and Information Relating to the EGM

Documents and information relating to the EGM (including the Notice of EGM, Circular dated 5 June 2022 (the “**Circular**”) and the Proxy Form) have been published on SGXNET (www.sgx.com) and the Company’s website (www.olamgroup.com). Printed copies of the Notice, the Circular and the Proxy Form will not be sent to Shareholders.

In view of the evolving COVID-19 situation, Shareholders are advised to continue to check SGXNET and the Company’s website regularly for any updates relating to the EGM.

NOTICE OF EGM

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the EGM will be held wholly by electronic means on Monday, 20 June 2022, at 3.00 p.m. Singapore time for the purpose of considering, and if thought fit, passing, the following resolutions:

Note: All capitalised terms in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular. Explanatory information on the resolutions can be found in the Circular.

<p>That:</p> <p>(a) approval be and is hereby given for the Proposed Sale; and</p> <p>(b) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p>	<p>Ordinary Resolution 1: the Proposed Sale</p>
<p>That:</p> <p>(a) approval be and is hereby given for the Potential Additional Sale; and</p> <p>(b) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p>	<p>Ordinary Resolution 2: the Potential Additional Sale</p>
<p>That:</p> <p>(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:</p> <p style="padding-left: 20px;">(i) market purchase(s) (each a “Market Purchase”) on the SGX-ST; and/or</p> <p style="padding-left: 20px;">(ii) off-market purchase(s) (each an “Off-Market Purchase”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,</p> <p>and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);</p>	<p>Ordinary Resolution 3: the Proposed Share Buyback Mandate</p>

NOTICE OF EGM

(b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier;

(c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing not more than five percent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price. where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the Market Purchase was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

NOTICE OF EGM

<p>“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and</p> <p>(d) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.</p>	
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By Order of the Board

Michelle Tanya Kwek
Company Secretary
Singapore

Date: 5 June 2022

Personal data privacy:

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

Website

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

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PROXY FORM FOR THE EGM

Proxy Form
Olam Group Limited
(Company Registration No. 202180000W)
(Incorporated in the Republic of Singapore)

(Please see notes overleaf before
completing this Form)

IMPORTANT:

- Shareholders who wish to exercise their voting rights at the EGM may:
 - (where the Shareholder is an individual) attend and vote "live" at the EGM;
 - (where the Shareholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend and vote "live" at the EGM on their behalf; and
 - (where the Shareholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.
- Shareholders who wish to appoint proxy(ies) (other than the Chairman of the EGM) to vote "live" at the EGM on their behalf must, in addition to completing and submitting this Proxy Form in accordance with the instructions in the Notes below, pre-register the proxy(ies) at the Pre-Registration Page by Friday, 17 June 2022, at 3.00 p.m..
- For investors holding shares of Olam Group Limited through Relevant Intermediaries (as defined in the Notice of EGM), including CPF/SRS investors, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary as soon as possible. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least **seven (7) working days** before the EGM (i.e. by Wednesday, 8 June 2022 at 5.00 p.m.).

*I/We, _____

Of _____
being a *member/members of Olam Group Limited (the "**Company**"), hereby appoint

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

and/ or

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or failing whom, the Chairman of the Extraordinary General Meeting of the Company (the "**EGM**"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be convened and held wholly by way of electronic means on **Monday, 20 June 2022 at 3.00 p.m. (Singapore time)**, and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her own discretion.

No.	Resolution relating to:	For	Against	Abstain
Ordinary Resolutions				
1.	The Proposed Sale			
2.	The Potential Additional Sale			
3.	The Proposed Share Buyback Mandate			

(If you wish your proxy/proxies to exercise all your votes "For" or "Against" or to "Abstain" from the relevant Resolution, please tick [✓] within the box provided. Alternatively, if you wish your proxy/proxies to exercise your votes both "For", "Against" or to "Abstain" from the relevant Resolution, please indicate the number of Shares in the box provided.)

Dated this _____ day of _____ 2022

Total number of Shares Held

Signature of Shareholder(s) or
Common Seal of Corporate Shareholder
* Delete where inapplicable

IMPORTANT: Please read the notes overleaf before completing this Proxy Form.

PROXY FORM FOR THE EGM

Personal Data Privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 June 2022.

Notes:

1. Please insert the total number of Shares held by you in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore). If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company who wishes to vote on the Resolutions to be tabled at the EGM may:
 - (i) (where the member is an individual) attend and vote "live" at the EGM;
 - (ii) (where the member is an individual or corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend and vote "live" at the EGM on their behalf; and
 - (iii) (where the member is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.
3. Members who wish to appoint proxy(ies) (other than the Chairman of the EGM) to vote "live" at the EGM on their behalf must, in addition to completing and submitting this Proxy Form in accordance with the instructions below, pre-register the proxy(ies) at <https://www.olamgroup.com/investors/shareholders-information/extraordinary-general-meeting.html> (the "**Pre-Registration Page**") by Friday, 17 June 2022, at 3.00 p.m..
4. In the Proxy Form, a member of the Company should specifically direct the proxy on how he/she is to vote for, vote against, or to abstain from voting, on the resolutions. If no specific direction as to voting is given, the proxy (including the Chairman of the EGM) will vote or abstain from voting at his/her discretion.
5.
 - (i) A member of the Company (who is not a Relevant Intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote on his/her/its behalf. A proxy need not be a member of the Company. Any appointment of a proxy by a member attending the EGM shall be null and void and such proxy shall not be entitled to vote at the EGM. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of Shares or proportion of his/her/its shareholding to be represented by each proxy.
 - (ii) A member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints two (2) or more proxies, the appointments shall be invalid unless such member specifies the number of Shares to be represented by each proxy.
6. The instrument appointing a proxy must be deposited (i) by post to the office of the Share Registrar of the Company at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632, (ii) by electronic mail to oglegm2022@boardroomlimited.com enclosing a clear scanned completed and signed Proxy Form, or (iii) (only for individuals who hold Shares directly with CDP) by electronic submission of the e-Proxy Form at the Pre-Registration Page. The Proxy Form must be received by the Company not less than 72 hours before the time appointed for the EGM. Members are strongly encouraged to submit completed Proxy Forms via email or, where applicable, submit the e-Proxy Form via the Pre-Registration Page.
7.
 - (i) The instrument appointing a proxy must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (ii) Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 - (iii) Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) be duly stamped (if required by law) and be deposited by post to the office of the Share Registrar, or by electronic mail to oglegm2022@boardroomlimited.com, and must be received by the Company not less than 72 hours before the time for holding the EGM or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

General:

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, unsigned, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, the Company shall reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

About Olam Group Limited

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,900 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group 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 Group currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936. Telephone: +65 63394100, Facsimile: +65 63399755.

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