

Olam Group Limited



Olam

Extraordinary General Meeting

June 20, 2022 | Singapore



Cautionary statement



This presentation should be read in conjunction with Olam Group Limited's announcement and news release on the same subject lodged on SGXNET on March 25, 2022.

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this presentation entitled "Strategic partnership with SALIC through the sale of substantial minority stake in Olam Agri for US\$1.24 billion" that the Proposed Sale will proceed to completion, as the completion is subject to, inter alia, fulfilment of all the conditions precedent in the SPA. Shareholders are advised to read this presentation and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

All statements other than statements of historical facts included in this presentation 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. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

Agenda

Resolutions seeking for approval

Recap of the Proposed Sale &
the Potential Additional Sales



1

The Proposed Sale of Shares in Olam Agri Holdings Pte. Ltd

- On 25 March 2022, our wholly-owned subsidiary, Olam Holdings Pte. Ltd. ("OHPL"), entered into a **conditional sale and purchase agreement with SALIC International Investment Company**, a wholly-owned subsidiary of The Saudi Agricultural and Livestock Investment Company ("SALIC") incorporated in the Kingdom of Saudi Arabia.
- OHPL agreed to sell, and SALIC International Investment Company agreed to purchase, ordinary shares in the capital of the Company's indirect wholly-owned subsidiary Olam Agri Holdings Pte. Ltd. ("Olam Agri" or "OAHPL") for **US\$1.24 billion for an estimated 35.4% stake in Olam Agri** ("The Proposed Sale").

2

The Potential Additional Sales of Shares in Olam Agri Holdings Pte. Ltd

- We are currently **exploring further stake sale(s) in Olam Agri of up to 10%** ("Potential Additional Sale"). 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.
- However, assuming that the Proposed Sale and the Potential Additional Sale are both completed, it is **intended that the aggregate proceeds raised from both transactions could reach US\$1,590 million**. Furthermore, our intention is for OHPL¹ to hold the majority shares of Olam Agri post the Potential Additional Sale.

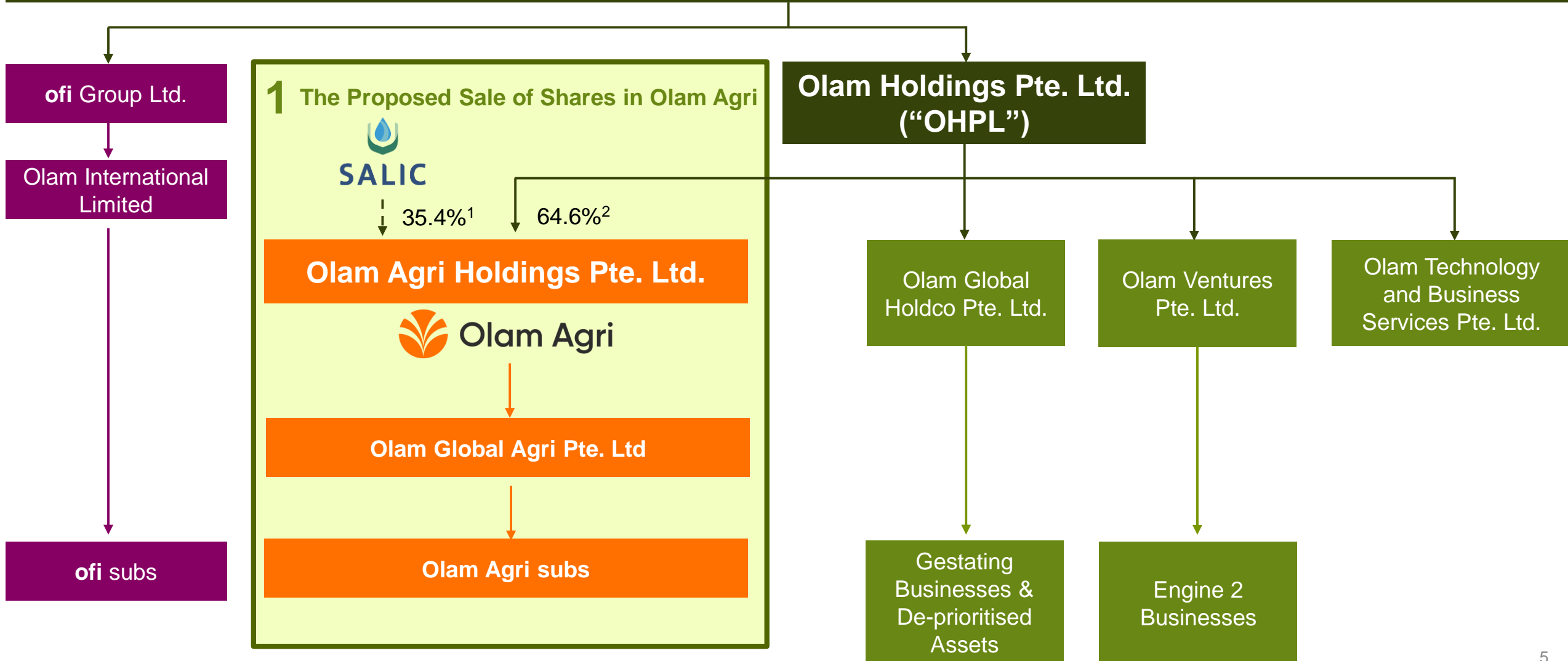
3

The Proposed Share Buyback Mandate

Current structure of Olam Group & targeted entity of The Proposed Sale



Olam Group Limited (“OGL” or “Olam Group”)



¹ Subject to closing account conditions ² Subject to closing account conditions & including OHPL subsidiaries

Agenda

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**Recap of the Proposed Sale &
the Potential Additional Sales**





Strategic partnership with SALIC through sale of substantial minority stake



Transaction overview

- **The Saudi Agricultural and Livestock Investment Company (“SALIC”)**, a wholly owned subsidiary of Public Investment Fund (PIF) of the Kingdom of Saudi Arabia (KSA) **to invest US\$1.24 billion (approx. S\$1.7 billion) for an estimated 35.4% stake in Olam Agri**
- Investment implies **100% equity valuation of US\$3.5 billion (approx. S\$4.7 billion) for Olam Agri** subject to closing balance sheet adjustments.
- Post the transaction, **OHPL and subsidiary would remain the majority shareholder** of Olam Agri with a **64.6% shareholding**.
- The net proceeds from the transaction would be used to repay debt at the Olam Group level, thereby **right-sizing its balance sheet and reducing leverage**
- Olam Agri and SALIC has agreed to enter into a **Strategic Supply & Cooperation Agreement (“SSCA”)**

Closing conditions

- Completion of the Transaction is **subject to shareholders' approval at the EGM** and other customary closing conditions, including regulatory approvals
- Subject to the conditions set out in the undertakings, OGL's majority shareholder Temasek has provided **an irrevocable undertaking to vote in favour** of the transaction
- Subject to these conditions, the transaction is expected to complete by end-2022

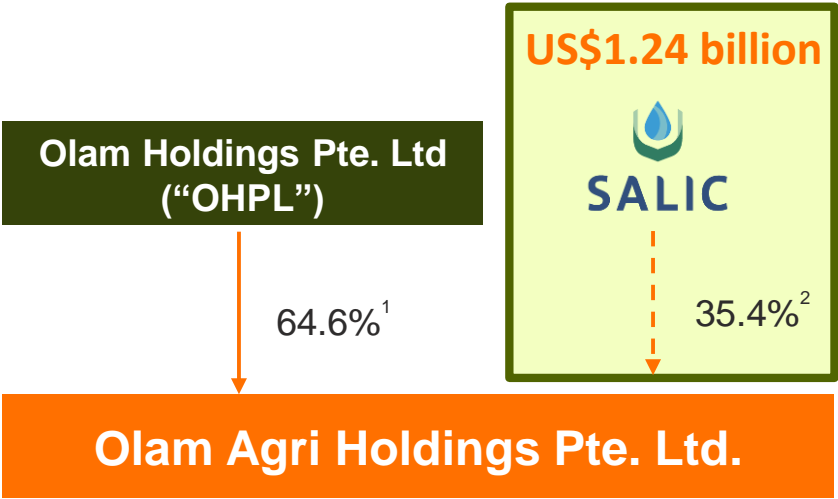
Positioning for future growth

- 1. Illuminates and unlocks value for our shareholders, thereby completing one of the key milestones of the Re-organisation Plan**
- 2. Crystallises a benchmark valuation for Olam Agri today, and creates a strong shareholder base for a potential future listing and demerger of Olam Agri**
- 3. Raises significant net cash proceeds to repay debt at the Olam Group level and right-sizes the capital structure of the Olam Group, thereby strengthening its balance sheet, improving credit profile and enhancing financial flexibility to capture future growth**
- 4. Generates synergies and catalyses access for Olam Agri to new markets through a long-term Strategic Supply and Cooperation Agreement (SSCA) with SALIC**

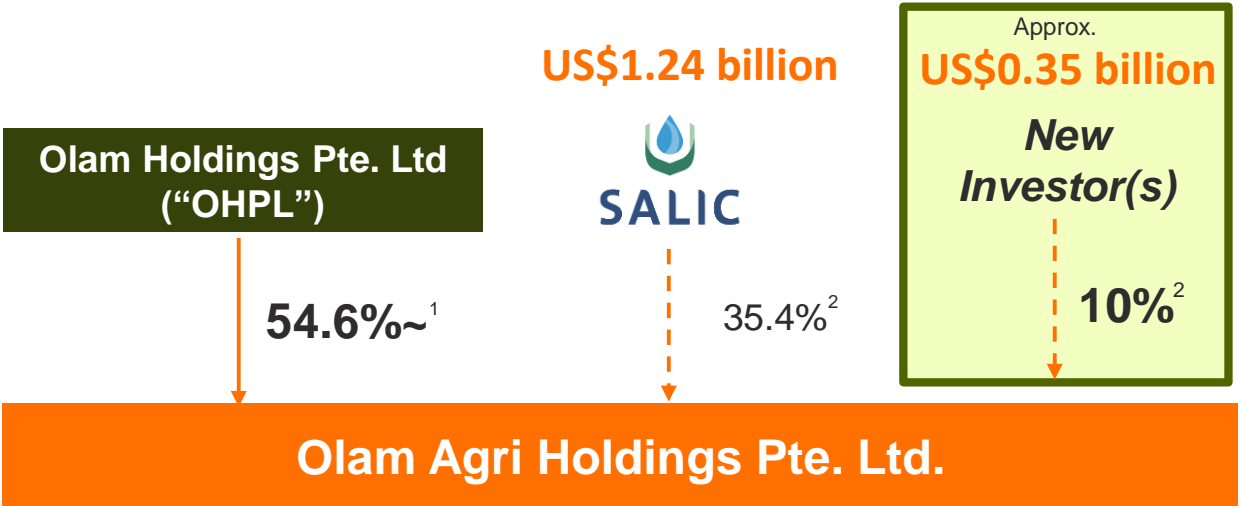
Potential additional sales of shares in Olam Agri

We are currently exploring additional sales of Olam Agri **up to 10%**.
 Even if this additional sales materialises, we intend OHPL to hold the **majority stake of Olam Agri**.
 We will issue **appropriate updates to Shareholders** as and when there are any material developments in connection with this Potential Additional Sale.

1 The Proposed Sale of Shares in Olam Agri



2 Potential additional sales of shares in Olam Agri



¹ Subject to closing account conditions & including OHPL subsidiaries ² Subject to closing account conditions & including OHPL subsidiaries



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