



## News Release

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### **Olam Group targets IPO of Olam Agri as early as H1 2023, with primary listing in Singapore and potential concurrent listing in Saudi Arabia**

- Olam Agri IPO is an opportunity to unlock shareholder value by tapping into global agri-industry trends, enhanced global focus on food security and Olam Agri's position as a growing company with a consistent performance track record
- Plans primary listing on the mainboard of the Singapore Exchange ("SGX"), with a possible concurrent listing on the Saudi Exchange of the Kingdom of Saudi Arabia, making it the first listing of a global company in Saudi Arabia
- Olam Group Limited ("Olam Group", "the Group" or "the Company") to seek shareholder approval for the concurrent IPO on SGX and demerger of Olam Agri Holdings Pte. Ltd. ("OAHPL") (Olam Group's majority-owned agri-business subsidiary, which holds the Olam Agri business) from the Olam Group by distribution in specie of shares in OAHPL to shareholders
- No change to Olam Group's plans for Olam Food Ingredients ("**ofi**") listing on the premium segment of the London Stock Exchange ("LSE"), with a concurrent listing in Singapore, subject to market conditions

**Singapore, January 10, 2023** – Olam Group Limited announced today that it plans to list its majority-owned agri-business subsidiary, Olam Agri Holdings Pte. Ltd. ("OAHPL"), which holds the Olam Agri business, as early as H1 2023 (the "Olam Agri IPO").

Olam Agri is a food and agribusiness with a global origination and merchandising footprint, processing capabilities and an understanding of food and agricultural market needs built over 33 years. With its presence across emerging markets and global capabilities, Olam Agri is positioned to serve and capitalise on meeting rising demand for food, feed and fibre, amid a greater global focus on food security.

On December 23, 2022, the Group announced a strategic partnership between Olam Agri and The Saudi Agricultural and Livestock Company ("SALIC") through the sale of a substantial minority stake in OAHPL for US\$1.24 billion ("SALIC Transaction") that was completed on December 23, 2022.

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Following the SALIC Transaction, the Group is seeking a primary listing for OAHPL on the mainboard of the SGX, while exploring a concurrent listing on the Saudi Exchange, subject to market conditions. If the concurrent listing takes place, the Olam Agri IPO would be the first dual-listing for a company on these two bourses and the first ever listing in Saudi Arabia of a non-Gulf Cooperation Council incorporated business.

The decision to target an IPO for OAHPL as early as H1 2023 follows a thorough review in relation to maximising Olam Group's long-term shareholder value. The decision also considers the global agri-business trends, rising food security concerns and OAHPL's demonstrated growth and sound track record of performance.

**Sunny Verghese, Co-Founder and Group CEO of Olam Group and CEO of Olam Agri,** said, "Olam Agri has demonstrated a consistent performance track record with operating profit<sup>1</sup> rising at a CAGR<sup>2</sup> of 40.1% over the last three years<sup>3</sup>, capitalising on its position in emerging markets even amidst challenging macroeconomic conditions and rising geopolitical uncertainty. With the completion of the minority stake sale and strategic partnership with SALIC, Olam Agri is positioned to grow as a result of the demand for food, feed and fibre across end-consumption growth markets.

"We are exploring a dual-listing in Singapore and Saudi Arabia – which would be the first of its kind – to tap into our strong Singapore and global shareholder base whilst welcoming investors in the Middle East, a region we intend to grow further.

"Today's announcement marks yet another milestone on our Re-organisation journey to maximise long-term value for Olam Group's shareholders. Together with the planned **ofi** IPO, shareholders have an opportunity to diversify their portfolio while still participating in the unique investment prospects for Olam Agri and **ofi** individually. The planned listings would allow Olam Agri and **ofi** to capitalise on the key trends in their respective sectors and strengthen their respective balance sheets, improve access to capital markets, broaden their shareholder base, and allow them to be better understood and valued as standalone entities with very different business propositions as they both continue to develop their differentiated leadership positions in the global markets."

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<sup>1</sup> Earnings Before Interest and Tax

<sup>2</sup> Compound Annual Growth Rate

<sup>3</sup> 2019-2021

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### Overview of the Olam Agri IPO

The Company has chosen SGX as its primary listing venue given the strong investor base for food and agri-business companies in Singapore, as well as the continued long-term support of its shareholders. The additional listing in Saudi Arabia is being considered given the importance of food security in the Gulf region, the large incremental investor base that would be able to participate in the IPO, and the new strategic partnership with SALIC, which will further enhance Olam Agri's activities in the Gulf region, particularly Saudi Arabia, amongst other factors.

Although no final decision has been made on the Olam Agri IPO offer structure, the IPO may involve an offering in Singapore and globally via an issuance of new OAHPL shares as well as a sale of shares in OAHPL by the Olam Group. Concurrently, OAHPL will be demerged from the Group, via a distribution in specie of shares in OAHPL to Olam Group shareholders, at the point of demerger in conjunction with the Olam Agri IPO. Shareholders of the Company will not need to make any payment for shares in OAHPL and will continue to retain their shares in the Company.

Approval for proposed transactions relating to the Olam Agri IPO and demerger to be undertaken by the Olam Group will be sought from shareholders at an Extraordinary General Meeting, details of which will be announced at a later date.

Rothschild & Co Singapore Limited is acting as the Company's independent financial adviser. The Company is also working with a syndicate of banks for the proposed dual-listing in Singapore and Saudi Arabia.

### Continued progress on Re-organisation journey for Olam Group

Olam Agri was successfully carved out as the Group's wholly-owned food, feed and fibre agri-business subsidiary on January 1, 2022, alongside **ofi** as the Group's wholly-owned food ingredients subsidiary, following a Re-organisation to unlock and maximise Olam Group's long-term value.

As announced on August 12, 2022, the Group stays committed and prepared for the proposed dual-listing of **ofi** concurrently on LSE and SGX. This is now expected to take place following the Olam Agri IPO, subject to prevailing market conditions. Further updates on the timing and progress will be provided in due course.

Should the IPOs for Olam Agri and **ofi** go through, Olam Group will remain listed on the SGX with its core businesses comprising Olam Global Holdco Pte. Ltd. (comprising gestating

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businesses and de-prioritised assets earmarked for exit), Olam Ventures Pte. Ltd. (comprising technology and sustainability-led new ventures), and MindSprint Pte. Ltd. (formerly known as Olam Technology and Business Services Pte. Ltd., comprising IT and digital services business).

Olam Group wishes to highlight that any listing and demerger, including the timing, venues and other terms thereof, are subject to *inter alia* prevailing market conditions, all requisite approvals and clearances from regulatory authorities, and relevant approvals of shareholders.

The Board of Directors of the Company may also decide not to proceed with the Olam Agri IPO and demerger, even if the said approvals and clearances have been obtained, if the Board deems it not in the interests of the Company to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, shareholders should note that there is no certainty or assurance that the Olam Agri IPO and demerger will occur or occur in the form as described in this news release.

The Group will provide key updates on the Olam Agri IPO, **ofi** IPO and its Re-organisation as they progress.

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## Notes to the editors

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This release should be read and understood only in conjunction with the full text of Olam Group Limited's announcement entitled "Proposed Spin-offs, and Listing and Demerger of Olam Agri Holdings Pte. Ltd." lodged with SGXNET on January 10, 2023.

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### About Olam Group

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Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,900 customers worldwide. We are present in over 60 countries and our operations include farming, processing and distribution operations, as well as a sourcing network of an estimated 5.0 million 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 its 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.

To subscribe to the Olam Group Newsroom please visit [www.olamgroup.com](http://www.olamgroup.com) (privacy statement here). If you do not wish to receive information from Olam Group, please contact [media@olamnet.com](mailto:media@olamnet.com)

More information on Olam can be found at [www.olamgroup.com](http://www.olamgroup.com). Follow @olam:



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

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### About Olam Agri

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Olam Agri is a market leading, differentiated food, feed and fibre agri-business with a global origination footprint, processing capabilities and deep understanding of market needs built over 33 years. With a strong presence in high-growth emerging markets and products across grains & oilseeds, animal feed & protein, rice, edible oils, specialty grains & seeds, cotton, wood products, rubber and commodity financial services, Olam Agri is at the heart of global food and agri-trade flows with more than 40 million MT in volume traded annually. Focused on transforming food, feed and fibre for a more sustainable future, it aims at creating value for customers, enable farming communities to prosper sustainably and strive for a food-secure future. Olam Agri Holdings Pte. Ltd., which holds the Olam Agri business, is a 64.6% owned indirect subsidiary of Olam Group. 35.4% of OAHPL is owned by SALIC International Investment Company, a wholly owned subsidiary of Olam Agri's strategic partner The Saudi Agricultural and Livestock Company.

For more information and to subscribe to our news alerts, please visit <https://www.olamagri.com/>

#### Contacts for Olam Group Investor Relations

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Aditya Renjen	Chow Hung Hoeng
Senior Vice President	General Manager
<a href="mailto:aditya.renjen@ofi.com">aditya.renjen@ofi.com</a>	<a href="mailto:chow.hunghoeng@olamagri.com">chow.hunghoeng@olamagri.com</a>
+65 66031104, 96570339	+65 63179471, 98346335

Issued on behalf of Olam Group Limited by:

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WATATAWA Consulting, 3 HarbourFront Place #12-02/04, Singapore 099254

Melissa Sim

Associate Director

[msim@we-watatawa.com](mailto:msim@we-watatawa.com)

+65 93802938