



OLAM INTERNATIONAL LIMITED

(Incorporated in Singapore)

(Company Registration Number: 199504676H)

PROPOSED RESTRUCTURING BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE, PROPOSED LISTING OF OFI GROUP LIMITED, AND PROPOSED DEMERGER OF THE OLAM FOOD INGREDIENTS BUSINESS

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of Olam International Limited (the "**Company**", and together with its subsidiaries, the "**Olam Group**") wishes to announce that the Company is proposing to seek the approval of its shareholders (the "**Shareholders**") to carry out the following transactions (collectively, the "**Proposed Transactions**"):
- (a) interpose two (2) recently incorporated companies - Olam Group Limited ("**OG**", and together with its subsidiaries following the Proposed Restructuring, the "**OG Group**") which is incorporated in Singapore and its wholly-owned subsidiary OFI Group Limited ("**OFIGL**") which is incorporated in the United Kingdom (the "**UK**") - between the Company and the Shareholders (the "**Proposed Restructuring**");
 - (b) the Proposed Dividend in Specie (as defined below);
 - (c) the Proposed Disposal (as defined below), by which OG will dispose of all or some of its shares in OFIGL ("**OFIGL Shares**" and each an "**OFIGL Share**");
 - (d) the Proposed Dilution (as defined below), by which OG's stake in its principal subsidiary, OFIGL, will be reduced through the issuance by OFIGL of new OFIGL Shares (the "**New Issue**"); and
 - (e) the proposed demerger of the Olam Food Ingredients ("**OFI**") business (the "**Proposed Demerger**") via a capital reduction exercise to be undertaken by OG under Section 78G of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") (the "**Proposed Capital Reduction of OG**"), by which OG will distribute all of the remaining OFIGL Shares ("**Remaining OFIGL Shares**") held by OG after the Proposed Disposal to the Distribution Entitled Shareholders (as defined below) (the "**Proposed Distribution**").

- 1.2 The Proposed Transactions are part of the Company's plan to reorganise its diverse business portfolio ("**Reorganisation Exercise**"), as announced by the Company on 20 January 2020. The intention is to create three (3) coherent operating groups, being:
- (a) the OFI business which offers sustainable, natural, value-added food ingredients and solutions which is constituted by the Olam Group's global sourcing and ingredients and solutions reporting segments and its Cocoa, Coffee, Nuts, Spices and Dairy divisions ("**OFI Business**");
 - (b) the Olam Global Agri ("**OGA**") business comprising the Olam Group's Grains, Integrated Feed & Proteins, Edible Oils, Rice, Speciality Grains & Seeds, Cotton, Wood Products, Rubber, and Commodity Financial Services divisions ("**OGA Business**"); and
 - (c) the Olam Group's other businesses, comprising (i) packaged foods, infrastructure and logistics, and Olam Palm Gabon (collectively, the "**gestating businesses**") and (ii) the businesses carried out by Olam Ventures Pte. Ltd. and Olam Technology and Business Services Pte. Ltd. ("**OTBS**") (such other businesses, collectively, "**OIL Business**"). The OIL Business is responsible for managing the divestment of non-core assets and businesses identified in the Olam Group's Strategic Plan 2019-2024 which was announced by the Company on 25 January 2019, and redeploying the funds realised from such divestments. In addition, it will focus on developing gestating businesses while exploring opportunities to partially or fully monetise these investments over time. The OIL Business will also incubate new platforms for growth (what it terms as "Engine 2") housed within Olam Ventures Pte. Ltd. and offer shared services through its other key subsidiary, OTBS, to maximise economies of scale and optimise synergies across the operating groups.
- 1.3 It is contemplated that the Proposed Disposal, the Proposed Dilution and the Proposed Demerger (collectively, the "**Combined Transactions**") will take place in conjunction with the primary listing of OFIGL in the UK, involving the admission of the OFIGL Shares to the premium segment of the UK Financial Conduct Authority's Official List and to trading on the London Stock Exchange's Main Market for listed securities, with a concurrent secondary listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (such listings collectively, "**OFI IPO**").

Separation

- 1.4 As part of the Reorganisation Exercise, the subsidiaries of the Company involved in the OFI Business ("**OFI Subsidiaries**"), the subsidiaries involved in the OGA Business ("**OGA Subsidiaries**") and the subsidiaries involved in the OIL Business ("**OIL Subsidiaries**") will be carved out and separated into three (3) corporate groups as described in paragraph 1.2 above (the "**Separation**"). The Separation, which is expected to be completed by 31 December 2021, is being implemented through *inter alia* the following steps:
- (a) a Singapore-incorporated company, Olam Holdings Pte. Ltd. ("**Olam Holdings**") has been formed as a wholly-owned direct subsidiary of the Company, with three (3) new Singapore-incorporated companies, being Olam Agri Holdings Pte. Ltd. ("**OAH**"), Olam

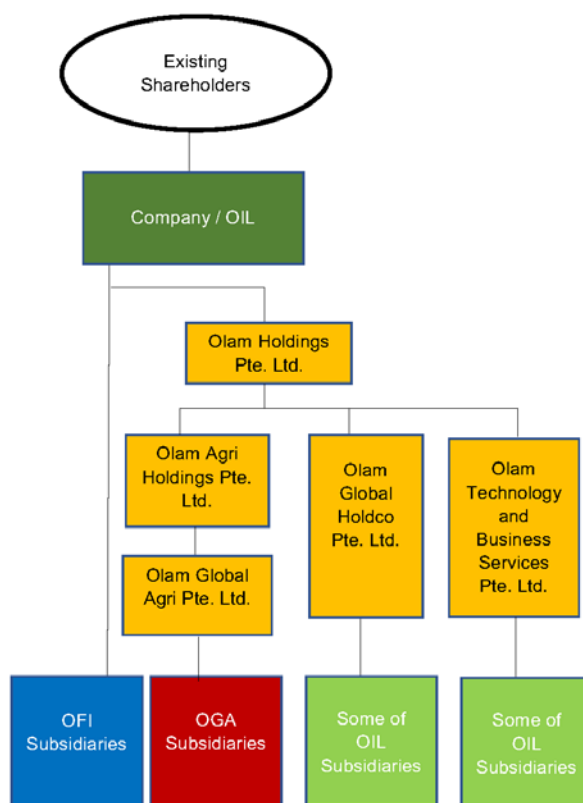
Global Holdco Pte. Ltd. ("**OGH**") and OTBS, formed as wholly-owned subsidiaries of Olam Holdings; and

- (b) the OGA Subsidiaries are in the process of being transferred from the Company and/or other entities within the Olam Group to be held by Olam Global Agri Pte. Ltd ("**OGA**"), a wholly-owned subsidiary of OAH, and the OIL Subsidiaries are in the process of being transferred from the Company and/or other entities within the Olam Group to be held by OGH or OTBS.

Diagram 1 below shows the resultant structure of the Olam Group after the Separation.

Diagram 1

Group structure after completion of Separation



Proposed Restructuring

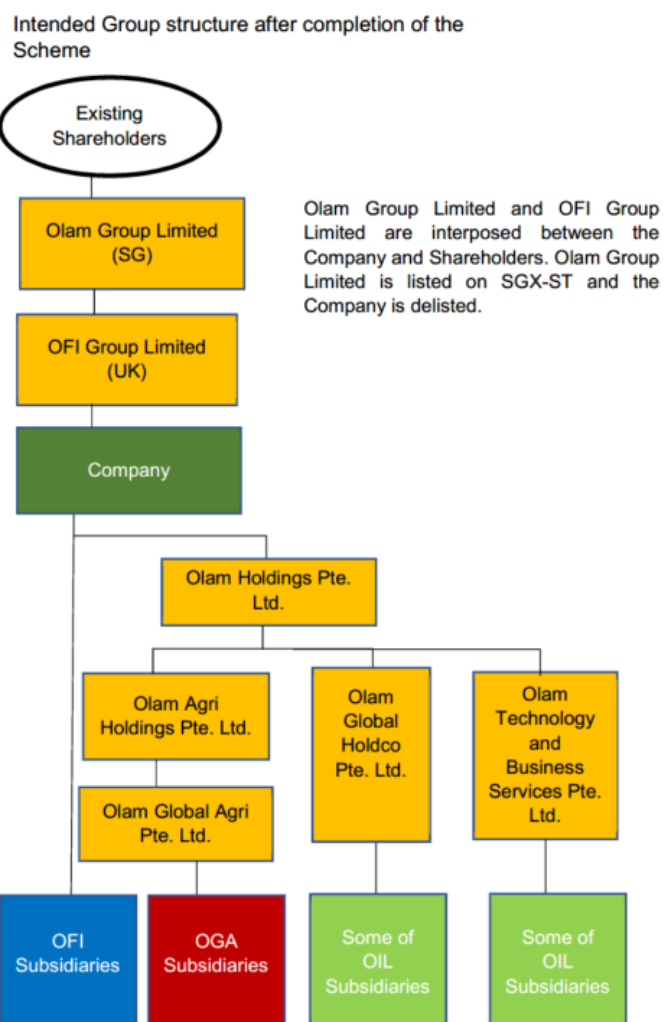
- 1.5 On 14 December 2021, the Company entered into an implementation agreement ("**Implementation Agreement**") with OG to implement the Proposed Restructuring, by way of a scheme of arrangement ("**Scheme**") under Section 210 of the Companies Act.
- 1.6 Pursuant to the terms of the Implementation Agreement, OG will acquire all the existing issued ordinary shares in the capital of the Company ("**Shares**" and each a "**Share**") held by the Shareholders as at a time and date to be determined by the Company and OG ("**Scheme**").

Record Date") for purposes of determining entitlements of Shareholders in respect of the Scheme. All Shares held in treasury by the Company as at (or shortly prior to) the Scheme Record Date will be cancelled. OG will designate OFIGL as the transferee of the Shares, in consideration of which OFIGL will issue new ordinary shares to OG. In consideration of the transfer of the Shares held by the Shareholders to OFIGL, OG will allot and issue to the Shareholders such number of new ordinary shares in the capital of OG ("**OG Shares**" and each an "**OG Share**"), credited as fully paid, on the basis of one (1) new OG Share for every one (1) Share held by each Shareholder as at the Scheme Record Date.

1.7 Upon the Scheme becoming effective, the entire issued and paid-up share capital of the Company will be held directly by OFIGL and indirectly by OG. Consequently, the Company will relinquish its status as a listed company on the Mainboard of the SGX-ST. It is intended that at or around the same time, the OG Shares will be listed on the Mainboard of the SGX-ST.

1.8 Diagram 2 below shows the intended structure of the Olam Group after the implementation of the Scheme.

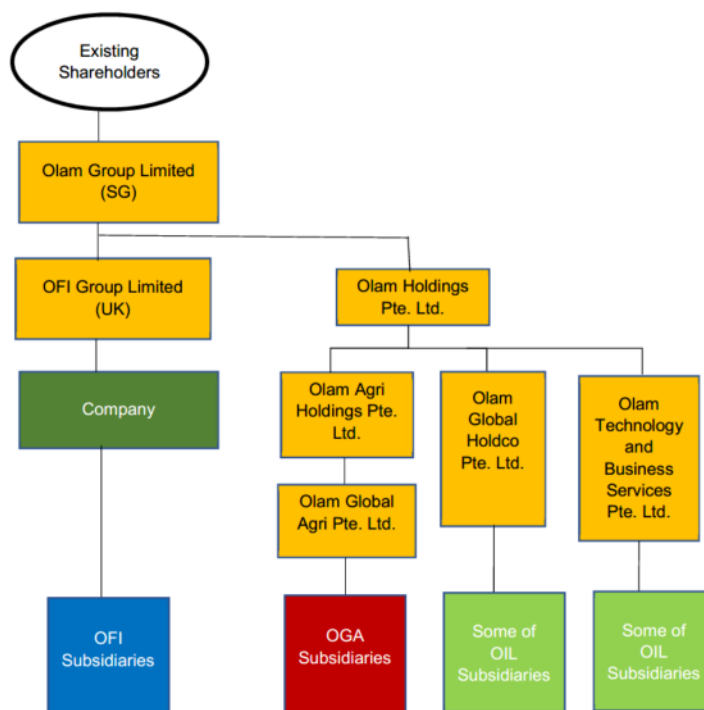
Diagram 2



- 1.9 On the completion of the Proposed Restructuring, the shares of Olam Holdings will be transferred by the Company to OG to be held directly by the latter ("**Olam Holdings Transfer**").
- 1.10 Diagram 3 below shows the intended structure of the Olam Group following the completion of the Olam Holdings Transfer.

Diagram 3 – Transfer of shares in Olam Holdings by the Company to Olam Group Limited

Group structure after transfer of Olam Holdings



Proposed Dividend in Specie

- 1.11 In connection with and as part of the intra-group consideration for the implementation of the Separation, the Company has received the benefit of certain promissory notes ("**P-Notes**") issued by various OGA Subsidiaries. The Company also proposes to seek Shareholders' approval to undertake a dividend in specie (the "**Proposed Dividend in Specie**"), following the completion of the Proposed Restructuring, of its rights, interests and benefits in and to some or all of the P-Notes it holds to OFIGL. It is intended that OFIGL will in turn distribute such P-Notes to OG by way of a capital reduction in accordance with the UK Companies Act 2006. Some or all of the P-Notes will be contributed / transferred by OG to Olam Holdings, and by Olam Holdings to OGA, various OGA Subsidiaries and OGH. While the Proposed Dividend in Specie requires the approval of Shareholders, it is a necessary and an integral step in the first stage of the Reorganisation Exercise.

Proposed Disposal, Proposed Dilution and OFI IPO

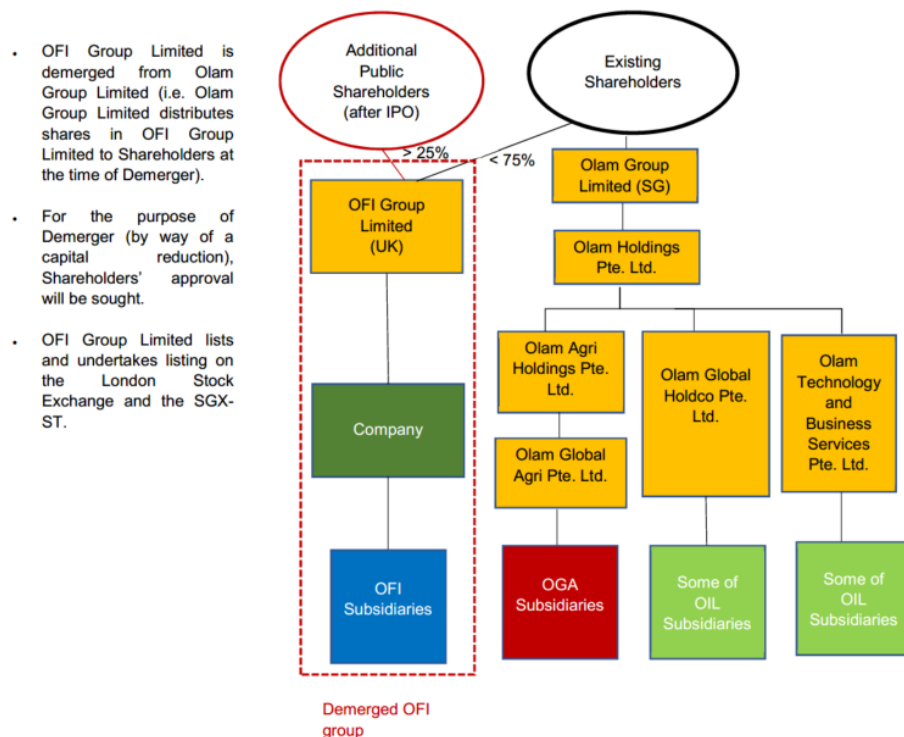
- 1.12 After the Proposed Restructuring, the Olam Holdings Transfer and the Proposed Dividend in Specie, the Company proposes to undertake the OFI IPO. It is presently contemplated that the OFI IPO will involve a public offering in the UK and globally of at least 25% of the enlarged share capital of OFIGL via the New Issue as well as a vendor sale component whereby OG will sell a certain number of OFIGL Shares (the "**Proposed Disposal**"). At this stage no final decision has been made of offer structure; however, the New Issue could result in an aggregate dilution of OG's interest in OFIGL by 20% or more (the "**Proposed Dilution**"). Further details of the OFI IPO are set out in paragraph 6 below.

Proposed Demerger

- 1.13 After the completion of the Proposed Restructuring, the Olam Holdings Transfer and the Proposed Dividend in Specie, and immediately prior to or contemporaneous with the OFI IPO, OG intends to undertake the Proposed Demerger, which shall be effected by way of the Proposed Capital Reduction of OG. Under the Proposed Demerger, each Shareholder can expect to receive a *pro rata* distribution of the OFIGL Shares held by OG after the Proposed Disposal based on the number of OG Shares held by that Shareholder as at the Distribution Record Date (as defined below) and an exchange ratio to be determined by the directors of OG ("**OG Directors**"), in their absolute discretion.
- 1.14 Diagram 4 below shows the intended structure of the OG Group following the completion of the OFI IPO and the Proposed Demerger.

Diagram 4 - Demerger

Final structure of the Olam Group on completion of Demerger



- 1.15 The OFI Business is distinct from the OGA Business. The reorganisation of the Olam Group into, *inter alia*, the OFI Business and the OGA Business as part of the Separation, with dedicated leadership and management teams for each as well as new targeted operating models and new organisational structures designed with embedded country management and central functions for each operating group, is an ongoing process that commenced in the first half of the financial year ("FY") ended 31 December 2020 ("FY2020") and is expected to be completed by 31 December 2021.
- 1.16 The Board believes that the Proposed Demerger will allow OG and OFIGL to focus on their respective core businesses, and implement strategies to grow and expand their businesses independently, as well as to gain financial autonomy. The Proposed Demerger will also provide the market and investors with greater visibility and business understanding of the OGA Business and OFI Business respectively, thus benefiting the Shareholders as a whole.
- 1.17 Following the completion of the Proposed Demerger, OFIGL and the OFI Subsidiaries ("**Proposed OFIGL Group**") will cease to be subsidiaries of OG.
- 1.18 **The resolution relating to the Scheme put before Shareholders at the Scheme Meeting (as defined below) and the resolution relating to the Proposed Dividend in Specie put before Shareholders at the EGM (as defined below) will be inter-conditional upon each other as they are both necessary and integral steps in the first stage of the Reorganisation Exercise. The resolutions relating to the Proposed Disposal, the Proposed Dilution and the Proposed Demerger put before Shareholders at the EGM will be inter-conditional on each other, and each resolution will also be conditional upon approval by Shareholders of the resolutions relating to the Scheme and the Proposed Dividend in Specie. Each of the resolutions relating to the Scheme and the Proposed Dividend in Specie will not be conditional on any of the resolutions relating to the Proposed Disposal, the Proposed Dilution and/or the Proposed Demerger.**

Appointment of Financial Adviser and banks

- 1.19 The Company has appointed Rothschild & Co Singapore Limited as the financial adviser for the carve out (i.e. the Proposed Disposal, the Proposed Dilution and the Proposed Distribution) and the OFI IPO.
- 1.20 In relation to the OFI IPO, the Company and OFIGL are working with a syndicate of banks for the primary listing of OFIGL on the premium segment of the LSE and the secondary listing of OFIGL on the Mainboard of the SGX-ST.

2. INFORMATION ON THE COMPANY, OG AND OFIGL

- 2.1 The Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to over 17,300 customers worldwide. The Company is a public company limited by shares, whose shares are listed on the Mainboard of the SGX-ST. As at the date hereof, the issued and paid-up share capital of the Company is S\$4,339,447,364, comprising 3,752,383,181 Shares (including 61,921,826 treasury shares). The Company currently ranks among the top

30 largest primary listed companies (in terms of market capitalisation) on the Mainboard of the SGX-ST.

- 2.2 OG was incorporated on 26 August 2021 as a private limited company in Singapore and was converted into a public company limited by shares on 8 December 2021. As at the date hereof, the issued and paid-up share capital of OG is US\$1.00, comprising one (1) ordinary share held by Sunny George Verghese, Co-Founder, Group CEO and an executive director of the Company, as the subscriber shareholder ("**Subscriber Shareholder**") on trust for and on behalf of the Company.
- 2.3 As at the date hereof, OG has two (2) director(s), being Sunny George Verghese and Shekhar Anantharaman (CEO of OFI and an executive director of the Company). It is currently contemplated that on the date the Scheme becomes effective ("**Scheme Effective Date**"), the board of directors of OG will be the same as the Board prior to the completion of the Scheme save that Shekhar Anantharaman will step down from the OG board.
- 2.4 OFIGL was incorporated on 1 September 2021 as a private limited company in the UK as a wholly-owned subsidiary of OG. As at the date hereof, the issued and paid-up share capital of OFIGL is GBP1.00, comprising one (1) ordinary share held by OG. It is intended that OFIGL will be converted into a public company prior to the OFI IPO and in any event within six (6) months of the release of the Circular (as defined below).

3. THE SCHEME

- 3.1 As described in paragraph 1.6 above, the Scheme will involve, *inter alia*, the following:
- (a) a transfer of all the Shares held by the Shareholders as at the Scheme Record Date to OFIGL; and
 - (b) the allotment and issue by OG to the Shareholders of such number of OG Shares, credited as fully paid, on the basis of one (1) new OG Share for every one (1) Share held by each Shareholder as at the Scheme Record Date ("**Scheme Consideration**").
- 3.2 Pursuant to the Scheme, the Shares are to be transferred by the Shareholders to OFIGL (i) fully paid; (ii) free from any liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and (iii) together with all rights, benefits and entitlements attaching thereto as of the Scheme Record Date.
- 3.3 The new OG Shares will be duly authorised, validly issued, credited as fully paid, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as with the one (1) existing issued OG Share held by the Subscriber Shareholder.
- 3.4 As the Subscriber Shareholder is both the holder of the one (1) existing issued OG Share and a Shareholder, he has given an undertaking to the Company and OG to, amongst others, waive his right to receive one (1) new OG Share out of the total number of new OG Shares to be issued to the Subscriber Shareholder pursuant to the Scheme ("**Subscriber Shareholder**").

Undertaking). The Company will, immediately before the Scheme is effective, transfer its beneficial ownership in the one (1) existing issued OG Share held on trust for the Company to the Subscriber Shareholder.

- 3.5 The Scheme is subject to, *inter alia*, the approval of a majority in number of the Shareholders holding not less than three-fourths in value of the Shares present and voting (either in person or by proxy) at a Shareholders' meeting to be convened by the High Court of the Republic of Singapore (the "**Court**") and any adjournment thereof (the "**Scheme Meeting**"), and the Scheme has to be sanctioned by the Court. Once effected, the Scheme and the Proposed Restructuring will be binding on the Company and all Shareholders.
- 3.6 The Proposed Restructuring is purely an internal restructuring exercise undertaken by the Company and OG to facilitate a migration of the interests of the Shareholders from an interest in the shareholding and capital of the Company to an interest in the shareholding and capital of OG.
- 3.7 As the principal asset of OG immediately after the completion of the Proposed Restructuring will be the Shares, which are held through its wholly-owned subsidiary, OFIGL, the Proposed Restructuring will not cause or result in any material change in the financial position of the OG Group compared to that of the Olam Group immediately prior to the Proposed Restructuring. In particular, the Proposed Restructuring will not involve the write-off of any debt of the Company, and the aggregate assets and liabilities of the OG Group immediately after the completion of the Proposed Restructuring will be substantially the same as that of the Olam Group immediately prior to the completion of the Proposed Restructuring. There will be no substantive change to the corporate structure or business of the OG Group immediately after the completion of the Proposed Restructuring as compared to that of the Olam Group, as it is intended that the Company's listing will be transferred to OG, and that immediately after the completion of the Proposed Restructuring, the OG Group will continue to own and operate the businesses carried on by the Olam Group immediately prior to the completion of the Proposed Restructuring.
- 3.8 The Scheme and the Proposed Restructuring will not cause or result in any change in the shareholding composition or shareholding interests of the Shareholders, as the number of shareholders and shareholding composition of OG immediately after the completion of the Proposed Restructuring will be the same as that of the Company prior to the completion of the Proposed Restructuring. Accordingly, various approvals will be sought from the Shareholders at an extraordinary general meeting to be held immediately following the Scheme Meeting (the "**EGM**") for matters which pertain to OG (including, without limitation, the Proposed Dilution and the Proposed Disposal), and upon such approvals being obtained from the Shareholders at the EGM, no further approvals from them as shareholders of OG ("**OG Shareholders**") after the completion of the Proposed Restructuring will be sought.
- 3.9 Further information on the Proposed Restructuring and the terms and conditions upon which the Scheme will be implemented will be set out in the composite document to be released by the Company to the Shareholders ("**Circular**") in due course.

Scheme Overseas Shareholders

- 3.10 Where the directors of the Company ("**Directors**" and each, a "**Director**") are of the view that the distribution of the OG Shares to any Scheme Overseas Shareholder (as defined below) may infringe any relevant foreign law or regulation or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the OG Shares which such Scheme Overseas Shareholders would have been entitled to pursuant to the Proposed Restructuring will not be distributed to such Scheme Overseas Shareholders.
- 3.11 A Shareholder will be regarded as a "**Scheme Overseas Shareholder**" if that Shareholder's registered address with the Central Depository (Pte) Limited ("**CDP**") is outside Singapore as at the Scheme Record Date. Shareholders who wish to change their registered address with CDP to an address in Singapore in substitution thereof prior to the Scheme Record Date may do so by sending a notice in writing with the prescribed information to reach CDP no later than three (3) market days (or such other period required by CDP) prior to the Scheme Record Date.
- 3.12 Further details in relation to the Scheme Overseas Shareholders will be contained in the Circular.

4. OTHER MATTERS RELATING TO THE PROPOSED RESTRUCTURING

Outstanding Options under the Olam Employee Share Option Scheme ("Olam ESOS**")**

- 4.1 As at the date hereof, the Company has outstanding options in respect of 17,697,000 Shares which have yet to be exercised ("**Options**"). The Options comprise:
- (a) outstanding Options in respect of 1,730,000 Shares expiring on 30 December 2021, and
 - (b) outstanding Options in respect of 15,967,000 Shares which are exercisable on or before 15 June 2022.

The Options were granted under the Olam ESOS which was adopted at a general meeting of the Company held on 4 January 2005 and amended at an extraordinary general meeting of the Company held on 29 October 2008. The Olam ESOS expired on 3 January 2015 but the terms of the Olam ESOS continue to apply to the Options. Information on how the outstanding Options will be addressed will be set out in the Circular

Outstanding Awards under the Olam Share Grant Plan ("Olam SGP**")**

- 4.2 As at the date hereof, the Company has 40,877,617 Shares which are the subject of performance share awards ("**PSA**") and 21,171,216 Shares which are the subject of restricted share awards ("**RSA**"), which have yet to vest ("**Awards**"). The Awards were granted under and pursuant to the terms of the Olam SGP which was adopted at a general meeting of the Company held on 30 October 2014 and amended at an extraordinary general meeting of the Company held on 20 May 2020. Information on how the outstanding Awards will be addressed will be set out in the Circular.

Termination of the Olam Share Grant Plan by the Company

- 4.3 Subject to the Scheme becoming effective, the committee appointed by the Board to administer the Olam SGP shall terminate the Olam SGP with effect from the Scheme Effective Date.

Adoption of the OG Share Grant Plan

- 4.4 Subject to, *inter alia*, the Scheme being effective and the approval of Shareholders being obtained at the EGM, OG intends to adopt and implement a share grant plan ("**Proposed OG SGP**"), with effect from the Scheme Effective Date. The terms of the Proposed OG SGP will be substantially the same as the terms of the Olam SGP. The size of the Proposed OG SGP will be limited to the permissible thresholds under the Mainboard Rules of the SGX-ST ("**Listing Manual**") less the number of Shares previously issued and/or transferred in respect of all Awards granted and vested under the Olam SGP. The Proposed OG SGP shall continue to be in force at the discretion of the committee appointed by the board of directors of OG to administer the Proposed OG SGP and will be valid for 10 years from the Scheme Effective Date, unless terminated or discontinued in accordance with the rules of the Proposed OG SGP. Further information on the Proposed OG SGP will be set out in the Circular.

Adoption of the Proposed OG Share Issue Mandate

- 4.5 The Company currently has in place a general share issue mandate (the "**Olam Share Issue Mandate**"), approved at the last annual general meeting of the Company held on 23 April 2021 (the "**2021 AGM**"), which grants authority to the Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, to:

- (a) issue Shares whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (c) notwithstanding that the authority conferred by the Olam Share Issue Mandate may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while the Olam Share Issue Mandate was in force.

- 4.6 Subject to, *inter alia*, the Scheme becoming effective and the approval of Shareholders being obtained at the EGM, OG intends to adopt a share issue mandate (the "**Proposed OG Share Issue Mandate**") to authorise the OG Directors to issue OG Shares and make or grant Instruments that might or would require OG Shares to be issued pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual and in accordance with the terms of such mandate.

- 4.7 Under Rule 806(3) of the Listing Manual, the total number of issued shares excluding treasury shares and subsidiary holdings to be used for the purposes of computing limits under a general share issue mandate under Rule 806(2) of the Listing Manual shall be based on an issuer's total number of issued shares excluding treasury shares and subsidiary holdings at the time of the passing of the resolution approving the mandate after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.
- 4.8 It is intended that for the purposes of computing the limits under the Proposed OG Share Issue Mandate pursuant to Rule 806(2) and 806(3) of the Listing Manual, the total number of issued OG Shares excluding treasury shares and subsidiary holdings shall be a number equal to the total number of issued Shares excluding treasury shares as at the date of the 2021 AGM. In addition, the number of OG Shares which may be issued under the Proposed OG Share Issue Mandate shall be adjusted to deduct such number of Shares which have been allotted and issued by the Company pursuant to the Olam Share Issue Mandate obtained at the 2021 AGM and prior to the completion of the Scheme, so that the maximum number of Shares and OG Shares that can be issued pursuant to the Olam Share Issue Mandate and the Proposed OG Share Issue Mandate on a collective and aggregate basis does not exceed the maximum number of Shares which the Company could issue under the Olam Share Issue Mandate.
- 4.9 Save as aforesaid, the Proposed OG Share Issue Mandate will have substantially the same terms and conditions as the Olam Share Issue Mandate and will comply with the relevant requirements of the Listing Manual and Section 161 of the Companies Act.

Adoption of the Proposed OG IPT Mandate

- 4.10 The Company currently has in place a general mandate, renewed at the 2021 AGM, for interested person transactions pursuant to Chapter 9 of the Listing Manual (the "**Olam IPT Mandate**") to enable the Company, its subsidiaries and associated companies that are "entities at risk" (as that term is defined in Chapter 9 of the Listing Manual), or any of them, to enter into certain types of transactions more particularly described in the Olam IPT Mandate with Mitsubishi Corporation and certain of its associates as listed in the Olam IPT Mandate, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions.
- 4.11 Subject to, *inter alia*, the Scheme becoming effective and the approval of the Shareholders being obtained at the EGM, OG intends to adopt and implement a general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual (the "**Proposed OG IPT Mandate**") on terms substantially the same as the terms of the Olam IPT Mandate. The Proposed OG IPT Mandate is intended to be effective from the Scheme Effective Date. Further information on the Proposed OG IPT Mandate will be set out in the Circular.

5. PRO FORMA FINANCIAL EFFECTS OF THE SCHEME AND THE PROPOSED DIVIDEND IN SPECIE

5.1 The following *pro forma* financial effects of the Scheme and the Proposed Dividend in Specie have been prepared for illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Scheme and the Proposed Dividend in Specie. The *pro forma* financial effects are shown based on the audited consolidated financial statements of the Olam Group for FY2020, and have been prepared on the following assumptions and bases:

- (a) as the Olam Holdings Transfer and the Proposed Dividend in Specie are related steps in the Reorganisation Exercise, the *pro forma* financial effects of the Proposed Dividend in Specie take into account the completion of the Olam Holdings Transfer (as well as, for the avoidance of doubt, the Scheme);
- (b) the share capital of OG on the completion of the Scheme is the same as the paid-up share capital of the Company as at 31 December 2020;
- (c) all the treasury shares of the Company will be utilised for the purposes of the Options and/or settlement of the Awards, no treasury shares will be cancelled, and no new Shares will be issued for purposes of the Options and/or Awards;
- (d) the expenses in relation to the Scheme and the Proposed Dividend in Specie are not expected to have a material impact on the *pro forma* financial effects and have been excluded;
- (e) the *pro forma* financial effects exclude the costs associated with the Separation;
- (f) the Scheme and the Proposed Dividend in Specie were both completed on 31 December 2020, for the purposes of computing the effect on the *pro forma* net tangible asset ("**NTA**") per share of the Olam Group and the OG Group;
- (g) the Scheme and the Proposed Dividend in Specie were both completed on 1 January 2020, for the purposes of computing the effect on the *pro forma* earnings per share ("**EPS**") of the Olam Group and the OG Group;
- (h) the exchange ratio of the Scheme is one (1) new OG Share for one (1) Share, taking into account the Subscriber Shareholder Undertaking; and
- (i) for the avoidance of doubt, the Combined Transactions are not factored into the computation of the *pro forma* financial effects in this paragraph 5.

5.2 Share Capital

The effect of the Scheme and the Proposed Dividend in Specie on the issued share capital of the Company and OG is as follows:

As at 31 December 2020		Upon the completion of the Scheme				Upon the completion of the Proposed Dividend in Specie			
Company		Company		OG		Company		OG	
Number of Shares	Paid-up share capital (\$)	Number of Shares	Paid-up share capital (\$)	Number of Shares	Paid-up share capital (\$)	Number of Shares	Paid-up share capital (\$)	Number of OG Shares	Paid-up share capital (\$)
3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681	3,271,018,657	3,748,993,681

5.3 EPS

The effect of the Scheme and the Proposed Dividend in Specie on the EPS of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme			Upon the completion of the Proposed Dividend in Specie	
		Olam Group	Olam Group	OG Group	Olam Group	OG Group
Adjusted net profit ⁽¹⁾ attributable to Shareholders for FY2020 (\$)	189,257,262	189,257,262	189,257,262	189,257,262	416,788,918	189,257,262
Weighted average number of shares	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194
EPS (Singapore cents) ⁽²⁾	5.93	5.93	5.93	5.93	13.05	5.93

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 FY2020 (\$)

The effect of the Scheme and the Proposed Dividend in Specie on the Operational EPS of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme			Upon the completion of the Proposed Dividend in Specie	
		Olam Group	Olam Group	OG Group	Olam Group	OG Group
Adjusted operational net profit ⁽¹⁾ attributable to Shareholders for FY2020 (\$)	621,390,892	621,390,892	621,390,892	621,390,892	456,977,690	621,390,892
Weighted average number of shares	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194	3,193,284,194
Operational EPS (Singapore cents) ⁽²⁾	19.46	19.46	19.46	19.46	14.31	19.46

Notes:

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

- (2) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.

5.4 NTA

The effect of the Scheme and the Proposed Dividend in Specie on the NTA of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme		Upon the completion of the Proposed Dividend in Specie	
		Olam Group	Olam Group	OG Group	Olam Group
NTA as at 31 December 2020 (S\$)	4,719,660,187	4,719,660,187	4,719,660,187	2,782,531,585	4,719,660,187
NTA per share (Singapore cents)	144.29	144.29	144.29	85.07	144.29

5.5 Net gearing

The effect of the Scheme and the Proposed Dividend in Specie on the net gearing of the Olam Group and the OG Group is as follows:

	Before the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Scheme		Upon the completion of the Proposed Dividend in Specie	
		Olam Group	Olam Group	OG Group	Olam Group
Net borrowings (S\$)	11,043,484,268	11,043,484,268	11,043,484,268	5,656,306,055	11,043,484,268
Total equity (S\$)	6,425,381,370	6,425,381,370	6,425,381,370	3,427,226,011	6,425,381,370
Net gearing (times)	1.72	1.72	1.72	1.65	1.72

Note:

Net borrowings refer to total borrowings less cash.

6. PROPOSED DISPOSAL AND PROPOSED DILUTION

- 6.1 In the event that the Scheme becomes effective and the Proposed Dividend in Specie and the Olam Holdings Transfer are completed, the Company intends to undertake the OFI IPO.
- 6.2 As mentioned in paragraph 1.12, it is currently contemplated that the public offering will be via the New Issue accompanied by the Proposed Disposal.
- 6.3 Depending on, *inter alia*, the size of the Proposed Disposal and the offer price for each OFIGL Share being offered at the public offering in connection with the OFI IPO ("**Offer Price**"), the Proposed Disposal may constitute a major transaction under Chapter 10 of the Listing Manual if any of the relative figures computed under Rule 1006(a) to (d) of the Listing Manual exceeds 20%. Rule 1007(2) of the Listing Manual provides that where the disposal of an issuer's interest

in a subsidiary is undertaken in conjunction with an issue of shares by that subsidiary, the relative figures in Rule 1006 must be computed based on the disposal and the issue of shares.

- 6.4 Further, pursuant to Rule 805(2)(b) of the Listing Manual, as OFIGL will be a principal subsidiary (as defined under the Listing Manual) of OG, OG will be required to seek approval from OG Shareholders in a general meeting for the Proposed Dilution.
- 6.5 Accordingly, the approval of Shareholders will be sought at the EGM for both the Proposed Disposal as well as the Proposed Dilution, in order to ensure that the Company and the Directors will have the necessary authority in order to effect the OFI IPO when the offer structure is finally determined. Subject to such approval of the Shareholders being obtained, no further approval from them as OG Shareholders will be sought for the reasons explained in paragraph 3.8.
- 6.6 As at the date of this Announcement, the offer structure of the OFI IPO has not been finalised. The Company will determine the offer structure for the OFI IPO in due course, taking into account relevant prevailing factors, conditions and circumstances. **However, as this decision will only be made in due course 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, the relative figures below have been provided for illustrative purposes only; as referred to paragraph 6.5 above, approval from Shareholders will be sought to ensure that the Company and the Directors will have the necessary authority and sufficient flexibility to effect the OFI IPO based on the finalised offer structure. For purely illustrative purposes, the Company has assumed the following: (a) the Proposed Disposal will involve OG selling approximately 25% of the issued share capital of OFIGL that it holds ("Sale Shares") 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 OG's interest in OFIGL by 20% (such number of newly issued OFIGL Shares resulting in such 20% dilution of OG's interest in OFIGL, the "Dilution Shares") (i.e. OG's interest in OFIGL will drop from 75% to 60%), and (c) as a result of the Proposed Disposal and the Proposed Dilution, there will be a total effective dilution / reduction of OG's interest in OFIGL of 40% (i.e. OG's interest in OFIGL will drop by 40% (the "Aggregate Dilution") from 100% to 60%). Shareholders should note that the sale by OG of OFIGL Shares in the OFI IPO may not be equivalent to or indeed have any correlation with the number of or percentage stake represented by the Sale Shares as has been assumed for the purposes of this paragraph 6. Shareholders should also note that OFIGL may in the OFI IPO issue such number of new OFIGL Shares that may be more or less than the Dilution Shares.**
- 6.7 **The Offer Price will be arrived at following a book building exercise to be conducted by the underwriter(s) of the OFI IPO in consultation with the Company and OFIGL and will take into account multiple factors, conditions and circumstances, including but not limited to the economic and/or market conditions, prevailing at the relevant time. As the exercise to arrive at the Offer Price will not take place until some time after the date of this Announcement, the relative figures below have been provided on the assumption that the offer price is the NAV per OFIGL Share based on the unaudited historical financial information of OFIGL for FY2020, as elaborated upon in paragraph 6.8 below.**

Shareholders should note that the Offer Price finally determined for the OFI IPO may be higher or lower than, and may have no correlation whatsoever to, the assumed offer price in this paragraph 6.

6.8 The Rule 1006 relative figures (set out in paragraph 6.9) are prepared on the basis of the Aggregate Dilution (as explained in paragraph 6.6 above). The NAV of OFIGL based on the unaudited historical financial information of OFIGL for FY2020 is S\$3,418,933,675.

6.9 Based on the latest announced financial statements of the Company, being the unaudited consolidated financial statements for the six months ended 30 June 2021 ("1HFY2021") and the assumptions in paragraphs 6.6 and 6.7 above and in the Notes below, the relative figures for the Proposed Disposal of the Sale Shares and the Proposed Dilution through the issue of the Dilution Shares taken together, computed on the bases set out in Rule 1006 (read with Rule 1007(2)) of the Listing Manual, are as follows:

Rule 1006⁽¹⁾	Bases	Relative Figures (%)
(a)	NAV of the Sale Shares and the Dilution Shares based on the Aggregate Dilution, compared with the Olam Group's NAV	27.04 ⁽²⁾⁽³⁾
(b)	Net profits attributable to the Sale Shares and the Dilution Shares based on the Aggregate Dilution, compared with the Olam Group's net profits	17.78 ⁽²⁾⁽⁴⁾⁽⁵⁾
(c)	Aggregate value of the consideration to be received for the Sale Shares, compared with the Company's market capitalisation	13.24 ⁽⁶⁾⁽⁷⁾

Notes:

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed Disposal.
- (2) For purposes of calculating the NAV of the Dilution Shares and the net profits attributable to the Dilution Shares, it has been assumed that the NAV per Dilution Share and the net profits attributable to one Dilution Share are the same as the NAV per Sale Share and the net profits attributable to one Sale Share respectively.
- (3) Computed by dividing the aggregate NAV of the Sale Shares and the Dilution Shares based on the Aggregate Dilution as at 30 June 2021 (based on the unaudited historical financial information of OFIGL for 1HFY2021) of S\$1,823,678,937 by the Olam Group's NAV as at 30 June 2021 of S\$6,743,649,022. Please note that the computation does not factor in the increase in the NAV of OFIGL that would result from OFIGL's issuance of the Dilution Shares.
- (4) Computed by dividing the aggregate net profits attributable to the Sale Shares and the Dilution Shares based on the Aggregate Dilution for 1HFY2021 (based on the unaudited historical financial information of OFIGL for 1HFY2021) of S\$74,950,879 by the Olam Group's consolidated net profits for 1HFY2021 of S\$421,484,677.
- (5) For purposes of calculating the net profits attributable to the Sale Shares and Dilution Shares, it has been assumed that the net profits of OFIGL after the Proposed Disposal and Proposed Dilution will be the same as that of OFIGL before the Proposed Disposal and Proposed Dilution.

- (6) Consideration for each Sale Share is assumed to be the NAV per OFIGL Share based on the unaudited historical financial information of OFIGL for FY2020. Subscription monies received by OFIGL for the issuance of the Dilution Shares are not taken into account in the calculation of the consideration.
- (7) The market capitalisation of the Company as at 13 December 2021, being the last market day on which the Shares were traded preceding the date of the Implementation Agreement and this Announcement, was approximately S\$6.46 billion which was computed based on the total of 3,690,461,355 issued Shares (excluding treasury shares) multiplied by the volume weighted average price of each Share on the SGX-ST of approximately S\$1.7496 per Share. We have assumed that the market capitalisation of OG on the completion of the Scheme and the Proposed Dividend in Specie will be the same as the market capitalisation of the Company.

6.10 We would like to highlight and reiterate the following:

- (a) The NAV per share of the Sale Shares and the Dilution Shares based on the Aggregate Dilution is purely for the purpose of illustrating the relative figures under Chapter 10 of the Listing Manual relating to the Proposed Disposal and the Proposed Dilution and is not to be taken as indicative of the Offer Price. Please refer to paragraph 6.7 above for more information.
- (b) The amount and price of OFIGL Shares to be sold by OG in the Proposed Disposal and new OFIGL Shares to be issued by OFIGL in the OFI IPO will only be determined following a book building exercise to be conducted by the underwriter(s) of the OFI IPO in consultation with the Company. The amount of OFIGL Shares to be sold by OG in the Proposed Disposal and new OFIGL Shares to be issued by OFIGL in the OFI IPO will depend on multiple factors, conditions and circumstances, including without limitation, the eventual Offer Price and the prevailing market conditions. Please see paragraphs 6.6 and 6.7 above for more information. It also follows that the Company is unable to specify the amount of gain or loss arising out of the Proposed Disposal at this stage.
- (c) The consideration which would be paid to OG for the Proposed Disposal, will be in cash in the OFI IPO. The sale proceeds from the Proposed Disposal are expected to be applied in or towards payment or satisfaction of the debts or liabilities of the OG Group after payment of the costs of the Proposed Transactions.
- (d) The OFI IPO is subject to *inter alia* the approval of the Board, the approval of the OFIGL board, execution of underwriting agreements/placement agreements, appropriate market conditions and all applicable regulatory approvals in the UK and Singapore being obtained. The resolutions put before Shareholders for approval of the Proposed Disposal and the Proposed Dilution are conditional upon the passing of the other resolutions tabled before Shareholders at the Scheme Meeting and the EGM as highlighted in paragraph 1.18 above.
- (e) **Shareholders should note the Board may, notwithstanding that all approvals have been or will be obtained in due course, decide not to proceed with the OFI IPO if, 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, the Board deems it not in the interests of the Company or OG to proceed with the same. Accordingly, 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 this Announcement. Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the Shares and securities of the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

- (f) A further announcement on the updated relative figures of the Proposed Disposal and the Proposed Dilution based on the finalised aggregate dilution of OG's interest and the finalised Offer Price will be made by the Company or OG in due course if and when the Offer Price has been determined.

7. PROPOSED DISTRIBUTION

- 7.1 After the completion of the Proposed Restructuring, the Olam Holdings Transfer and the Proposed Dividend in Specie, and concurrently with the OFI IPO, OG intends to undertake the Proposed Demerger. The Proposed Demerger will be effected by way of the Proposed Capital Reduction of OG.
- 7.2 The OFIGL Shares to be distributed by OG to the Shareholders under the Proposed Distribution shall comprise the Remaining OFIGL Shares, being OG's entire remaining shareholding in the resultant issued and paid-up share capital of OFIGL following the Proposed Restructuring and after giving effect to the Proposed Disposal.
- 7.3 Further details of the Proposed Demerger will be contained in the Circular.

Proposed Capital Reduction of OG

- 7.4 To effect the Proposed Distribution, OG will be required to undertake the Proposed Capital Reduction of OG which is subject to, *inter alia*: (i) the approval of the Shareholders by way of a special resolution at the EGM; (ii) the Court making an order approving the Proposed Capital Reduction of OG ("**Capital Reduction Court Order**") and (iii) OG lodging with the Registrar of Companies a copy of the Capital Reduction Court Order and a notice containing the reduction information within 90 days beginning with the date the Capital Reduction Court Order is made or within such longer period as the Registrar of Companies may, on the application of OG, allow.
- 7.5 Subject to approval of the Shareholders for the Proposed Capital Reduction of OG being obtained at the EGM, no further approval from them as OG Shareholders for the same will be sought for the reasons explained in paragraph 3.8.

Key Steps of the Proposed Distribution

- 7.6 The Proposed Distribution involves the distribution by OG of the Remaining OFIGL Shares to the Distribution Entitled Shareholders on a *pro rata* basis based on the number of OG Shares held by them as at the Distribution Record Date and an exchange ratio to be determined by the OG Directors in their absolute discretion.
- 7.7 No payment will be required from OG Shareholders for the OFIGL Shares to be received by them in the Proposed Distribution. The Remaining OFIGL Shares will be distributed free of Encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected. **The Distribution Entitled Shareholders will, upon the completion of the Proposed Demerger, hold shares in two (2) separate listed companies, namely, OG and OFIGL.** Further details on how Distribution Entitled Shareholders can hold OFIGL Shares will be contained in the Circular.
- 7.8 In this Announcement, "**Distribution Entitled Shareholders**" refers to the depositors who have OG Shares in their securities accounts maintained by the said depositors with the CDP, as at the Distribution Record Date, and "**Distribution Record Date**" refers to the date (after the completion of the Scheme) to be separately announced, for the purpose of determining entitlements of the OG Shareholders in respect of the Proposed Distribution.

Distribution to Overseas Shareholders

- 7.9 Where the OG Directors are of the view that the distribution of the OFIGL Shares to any Distribution Overseas Shareholder (as defined below) may infringe any relevant foreign law or regulation or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the OFIGL Shares which such Distribution Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution will not be distributed to such Distribution Overseas Shareholders.
- 7.10 An OG Shareholder will be regarded as a "**Distribution Overseas Shareholder**" if that OG Shareholder's registered address with CDP is outside Singapore as at the Distribution Record Date. OG Shareholders who wish to change their registered address with CDP to an address in Singapore in substitution thereof prior to the Distribution Record Date may do so by sending a notice in writing with the prescribed information to reach CDP no later than three (3) market days (or such other period required by CDP) prior to the Distribution Record Date.
- 7.11 Further information relevant to the Distribution Overseas Shareholders will be set out in the Circular.
- 7.12 **Shareholders should note the Board may, notwithstanding that all approvals have been or will be obtained in due course, decide not to proceed with the Proposed Demerger in whole or in part if, 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, the Board deems it not in the interests of the Company or OG to proceed with the same. Accordingly, Shareholders should note that there is no certainty or assurance that the Proposed Demerger will materialise in due course or in any form as described in this Announcement.** Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the Shares and securities of

the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

- 7.13 The Proposed Demerger, if carried out, will be after the completion of the Scheme, the Olam Holdings Transfer and the Proposed Dividend in Specie, and just prior to or contemporaneous with the OFI IPO. The resolution to be put before Shareholders at the EGM for approval of the Proposed Demerger will be conditional upon the passing of the other resolutions tabled before Shareholders at the Scheme Meeting and the EGM as highlighted in paragraph 1.18 above.

8. PRO FORMA FINANCIAL EFFECTS OF THE COMBINED TRANSACTIONS

- 8.1 The *pro forma* financial effects of the Combined Transactions have been prepared for purely illustrative purposes only and do not reflect the actual financial position of the OG Group after the completion of the Combined Transactions. The *pro forma* financial effects of the Combined Transactions are provided on a collective basis as the resolutions relating to the Proposed Dilution, the Proposed Disposal and the Proposed Demerger are inter-conditional upon each other. The *pro forma* financial effects are shown based on the audited consolidated financial statements of the Olam Group for FY2020, and prepared on the following assumptions and bases:

- (a) the Scheme and the Proposed Dividend in Specie have been completed prior to the Combined Transactions. As the principal asset of OG immediately after the completion of the Scheme will be the Shares, which are held through its wholly-owned subsidiary, OFIGL, the Scheme is not expected to cause or result in any material change in the financial position of the OG Group compared to that of the Olam Group immediately prior to the Scheme. As for the Proposed Dividend in Specie, as mentioned in paragraph 1.11, it is a necessary internal restructuring step in the Reorganisation Exercise. The *pro forma* financial effects of the Combined Transactions on the OG Group (assuming the Scheme and the Proposed Dividend in Specie are completed) been computed based on the financial statements of the Olam Group on the assumption that the financial statements of the OG Group upon the completion of the Scheme will be identical to the financial statements of the Olam Group immediately before the Scheme becomes effective. For the *pro forma* financial effects of the Scheme and the Proposed Dividend in Specie without factoring in the Combined Transactions, please refer to paragraph 5 of this Announcement;
- (b) the Proposed Disposal relates to the Sale Shares, with a further dilution of OG's interest in OFIGL following the Proposed Disposal by 20% as a result of the issuance of the Dilution Shares, all at the assumed offer price set out in paragraph 6.7 above, resulting in the Aggregate Dilution;
- (c) the Proposed Distribution involves the distribution in specie of the Remaining OFIGL Shares to the Distribution Entitled Shareholders;
- (d) the Combined Transactions were all completed on 31 December 2020, for the purposes of computing the effect on the *pro forma* NTA per share of the OG Group; and

- (e) the Combined Transactions were all completed on 1 January 2020, for the purposes of computing the effect on the *pro forma* EPS of the OG Group.

8.2 Shareholders should note that the actual level of dilution of the shareholding interest of OG in OFIGL pursuant to the OFI IPO will depend on, among other things, the number of OFIGL Shares sold by OG in the Proposed Disposal (which may not be equivalent to or have any correlation with the number of or percentage stake represented by the Sale Shares) and the total number of new OFIGL Shares issued in connection with the OFI IPO, which have not yet been finalised. Accordingly, the actual extent of the dilution of OG's shareholding interest in OFIGL prior to the Proposed Demerger is not fixed as at the date of this Announcement, and will vary according to the offer structure.

8.3 Share Capital

The Combined Transactions will reduce OG's share capital by approximately S\$2,051,360,205.

Upon the completion of the Scheme and the Proposed Dividend in Specie		Upon the completion of the Combined Transactions	
Number of OG Shares	Paid-up share capital (S\$)	Number of OG Shares	Paid-up share capital (S\$)
3,271,018,657	3,748,933,681	3,271,018,657	1,697,633,476

Notes:

- (1) The paid-up share capital of OG upon completion of the Combined Transactions is derived by taking the paid-up share capital of OG upon completion of the Scheme and the Proposed Dividend in Specie less the NAV of the Remaining OFIGL Shares.
- (2) In calculating the NAV of the Remaining OFIGL Shares, besides the assumptions set out above, we have assumed: (i) the value of the OFIGL Shares to be issued by OFIGL and sold by OG in the OFI IPO to be the *pro rata* NAV of the Proposed OFIGL Group as at 31 December 2020 (which is S\$1,367,573,470), and (ii) the value of the Remaining OFIGL Shares to be distributed via the Proposed Demerger to be the *pro rata* NAV of the Proposed OFIGL Group as at 31 December 2020 (which is S\$2,051,360,205).

8.4 EPS

The effect of the Combined Transactions on the EPS of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions
Adjusted net profit ⁽¹⁾ attributable to Shareholders for FY2020 (S\$)	189,257,262	(227,531,656) ⁽⁵⁾
Weighted average number of shares	3,193,284,194	3,193,284,194
EPS (Singapore cents) ⁽²⁾	5.93	(7.13)

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 FY2020 (S\$) divided by the weighted average number of shares.

The effect of the Combined Transactions on the Operational EPS of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions
Adjusted operational net profit⁽³⁾ attributable to Shareholders for FY2020 (S\$)	621,390,892 ⁽⁴⁾	164,413,202 ⁽⁴⁾⁽⁶⁾
Weighted average number of shares	3,193,284,194	3,193,284,194
Operational EPS (Singapore cents)⁽⁷⁾	19.46	5.15

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 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 and gains/(losses) on disposal of joint venture, associates and property, plant and equipment.
- (5) Adjusted net profit⁽¹⁾ of the OG Group upon completion of the Combined Transactions is computed as adjusted net profit⁽¹⁾ of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the adjusted net profits of the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.
- (6) Adjusted operational net profit⁽³⁾ of the OG Group upon completion of the Combined Transactions is computed as adjusted operational net profit⁽³⁾ of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the adjusted operational net profits of the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.
- (7) Operational EPS (Singapore cents) refers to adjusted operational net profit⁽³⁾ attributable to Shareholders for FY2020 (S\$) divided by the weighted average number of shares.

8.5 **NTA**

The effect of the Combined Transactions on the NTA of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions
NTA as at 31 December 2020 (S\$)	4,719,660,187	1,937,128,602
NTA per share (Singapore cents)	144.29	59.22

Notes:

- (1) The NTA of the OG Group upon completion of the Combined Transactions is computed as the NTA of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the NTA of the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.
- (2) In calculating the NTA of the Proposed OFIGL Group, besides the assumptions set out above, we have assumed: (i) the NTA of the OFIGL Shares to be issued by OFIGL and sold by OG in the OFI IPO to be the *pro rata* NTA of the Proposed OFIGL Group as at 31 December 2020 (which is S\$1,113,012,634), and (ii) the NTA of the Remaining OFIGL Shares to be distributed via the Proposed Demerger to be the *pro rata* NTA of the Proposed OFIGL Group as at 31 December 2020 (which is S\$1,669,518,951).

8.6 Net gearing

The effect of the Combined Transactions on the net gearing of the OG Group is as follows:

	Upon the completion of the Scheme and the Proposed Dividend in Specie	Upon the completion of the Combined Transactions ⁽²⁾
Net borrowings (S\$)⁽¹⁾	11,043,484,268	5,387,178,213
Total equity (S\$)	6,425,381,370	2,998,155,359
Net gearing (times)	1.72	1.80

Notes:

- (1) Net borrowings refer to the total borrowings less cash.
- (2) The net borrowings of the OG Group upon completion of the Combined Transactions is computed as the net borrowings of the OG Group upon completion of the Scheme and the Proposed Dividend in Specie less the net borrowings attributable to the Proposed OFIGL Group based on the unaudited historical financial information of OFIGL for FY2020.

9. BACKGROUND ON THE PROPOSED OFIGL GROUP

- 9.1 In this Announcement, the OG Group excluding the Proposed OFIGL Group, shall be referred as the "**Remaining OG Group**".

- 9.2 Following the Separation, the Proposed Restructuring, the Olam Holdings Transfer and the Proposed Dividend in Specie, the OFI Business will be under the management and control of the Proposed OFIGL Group.
- 9.3 The OFI Business operated by the Proposed OFIGL Group will be a global leader at the forefront of food and beverage trends offering sustainable, natural value-added food ingredients and solutions which is constituted by the Olam Group's global sourcing and ingredients and solutions reporting segments and its Cocoa, Coffee, Dairy, Nuts and Spices divisions.
- 9.4 As explained in paragraph 1.7 above, OFIGL will be a wholly-owned subsidiary of OG immediately prior to the OFI IPO. The Proposed Demerger is intended to take place just prior to or contemporaneous with the OFI IPO, with the result that OFIGL will cease to be a subsidiary of OG and the OFI Business will be managed by the Proposed OFIGL Group independently from OG, which will be the holding company of the Remaining OG Group. The business of the Remaining OG Group will be the business of the Olam Group excluding the OFI Business.

10. RATIONALE FOR THE REORGANISATION EXERCISE

- 10.1 The rationale for and the benefits to the Company and Shareholders of the Reorganisation Exercise are as follows:
- (a) the Separation will simplify and streamline the portfolio of businesses / companies held within the Olam Group, and enable the organisational focus and attention on each operating group to be sharpened and synergies within each operating group to be better enabled;
 - (b) the Reorganisation Exercise will enable each operating group to capitalise on the trends specific to that group and pursue its own vision, take advantage of new market opportunities, optimise resources, attract new talent, and invest in requisite assets and capabilities;
 - (c) the Reorganisation Exercise will result in a group structure which allows the Olam Group to explore the sequential sale, spin-off or IPO of the OFI Business, OGA Business and potentially other operating groups, so as to unlock long-term shareholder value. Each operating group with its own theme and focus would appeal to different investor groups and allow the core businesses of the Olam Group to be assessed and valued more distinctly;
 - (d) the OFI IPO will strengthen the balance sheet, enhance the credit profile, optimise capital structure and provide financial flexibility for the OFI Business to capture future growth opportunities;
 - (e) the OFI IPO will provide a transparent valuation benchmark for the OFI Business which will be substantially streamlined and consolidated under OFIGL. Shareholders will be able to participate in the growth of OFIGL directly as a result of the Proposed Demerger.

Having OFIGL separately listed will allow investors more opportunity for diversification of their investments;

- (f) the OFI IPO will allow OFIGL to have direct access to a wider pool of investors. It may also attract new investors who are seeking investment opportunities in a more focused business model in either or both of the OFI Business, and/or the businesses of the Remaining OG Group (which include OGA Business, the other key operating group created under the Reorganisation Exercise, and the OIL Business). This is expected to result in a wider, deeper and more diverse investor base than the Olam Group has presently;
- (g) the OFI IPO will allow OFIGL to have direct access to debt and equity capital markets with additional funding options as a separately listed entity to fund its existing operations and future business expansion plans; and
- (h) the Reorganisation Exercise is expected to improve the overall financial position of the Olam Group and/or the Remaining OG Group, and increase financial flexibility to pursue future growth opportunities in the OGA Business and the other business segments under the Remaining OG Group.

10.2 In line with paragraph 10.1(c) above, one of the strategic options the Company is presently evaluating in connection with OGA is the potential introduction of strategic minority partners into the OGA Business by way of sale of a significant minority stake in the OGA Business. To this end, the Company is conducting a confidential limited bidding process. **There is no certainty that any such sale will take place.** In the event that a binding sale and purchase agreement is entered into, the Company will make the requisite announcement, and will also seek the approval of Shareholders if required, in compliance with its obligations under the Listing Manual.

11. CONDITIONS PRECEDENT

Scheme

11.1 Under the Implementation Agreement, the Proposed Restructuring will be subject to the fulfilment of, *inter alia*, the following conditions precedent:

- (a) the Separation being substantially complete;
- (b) the approval of the Scheme by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting;
- (c) sanction of the Scheme by the Court and a copy of the order of the Court sanctioning the Scheme under Section 210 of the Companies Act ("**Scheme Court Order**") being lodged with the Registrar of Companies;

- (d) all Regulatory Approvals (as defined in the Implementation Agreement) having been obtained and not withdrawn prior to or on the date falling on the Business Day (as defined in the Implementation Agreement) immediately preceding the Scheme Effective Date ("**Relevant Date**"), on terms and conditions acceptable to the Company, including, without limitation, the following:
- (i) a confirmation from the Securities Industries Council ("**SIC**") that the provisions of the Singapore Code on Take-overs and Mergers ("**Code**") will not apply to OG's acquisition of the Shares from the Shareholders under the Scheme;
 - (ii) a declaration from the Monetary Authority of Singapore ("**MAS**") under Section 273(5) of the Securities and Futures Act (Chapter 289) ("**SFA**") that the requirement for a prospectus as set out in Part XIII, Division 1, Subdivision 2 of the SFA (other than Section 257 of the SFA) will not apply to the offer of OG Shares to the Shareholders;
 - (iii) a confirmation from the SGX-ST that:
 - (A) Rules 1307 and 1309 of the Listing Manual will not apply to the delisting of the Shares from the Mainboard of the SGX-ST as a result of the Scheme;
 - (B) the listing requirements and procedures under Chapter 2 of the Listing Manual will not apply to the listing of the OG Shares on the Mainboard of the SGX-ST as part of the Scheme; and
 - (C) it has no objection to the spin-off of the OFI Business via a separate listing of OFIGL;
 - (e) all consents, waivers and approvals which are necessary or required to be obtained by the Company from any third parties in connection with the Scheme or the Proposed Restructuring having been obtained or completed on terms satisfactory to the Company and the same not having been revoked prior to the Scheme Effective Date;
 - (f) the listing and quotation notice from the SGX-ST ("**LQN**") having been obtained for the listing of, and quotation for, all the OG Shares, including the new OG Shares, on the SGX-ST;
 - (g) the adoption by OG of a new Constitution in a form to be agreed between OG and the Company; and
 - (h) between the date of this Agreement and the Relevant Date, no Prescribed Occurrence (as set out in Schedule 1 to this Announcement) in relation to the Company, OFIGL or OG, as the case may be, occurs other than as required or contemplated by the Implementation Agreement or the Proposed Restructuring.

11.2 The Scheme will only become effective if all the conditions precedent, including but not limited to those set out in paragraph 11.1 above, have been satisfied or waived (as the case may be)

in accordance with the Implementation Agreement, and when a copy of the Scheme Court Order has been lodged with the Registrar of Companies.

12. REGULATORY APPROVALS

12.1 Following an application made by the Company to the SGX-ST, the SGX-ST had by way of a letter dated 14 December 2021, advised that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the (a) proposed spin-off of the business of OFIGL via a separate listing and (b) the non-applicability of Rules 1307 and 1309 of the Listing Manual to the delisting of the Shares from the Mainboard of the SGX-ST as a result of the Scheme, and the non-applicability of Chapter 2 of the Listing Manual to the listing of OG Shares as part of the Scheme subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) approval of the Scheme by the Shareholders at an extraordinary general meeting to be convened;
- (c) sanction of the Scheme by the High Court;
- (d) obtaining of the relevant approvals and/or confirmations from the MAS and SIC; and
- (e) submission of an undertaking from the directors and executive officers of OG to comply with the SGX-ST's listing rules. The undertakings must be in the form set out in Appendix 7.7 of the Listing Manual.

The SGX-ST however reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

12.2 Following an application made by the Company to the SIC, the SIC had by way of an email dated 10 December 2021 confirmed that the provisions of the Code shall not apply to the acquisition of the Shares from the Shareholders by OG under the Scheme.

12.3 Following an application made by the Company to the MAS, the MAS had on 14 December 2021, pursuant to Section 273(5) of the SFA, declared that, based solely on the representations made to the MAS, Part XIII, Division 1, Subdivisions 2 and 3 of the SFA (other than Section 257 of the SFA) shall not apply to the offer of new OG Shares made to the Shareholders pursuant to the Scheme, for a period of six (6) months from 14 December 2021, as the MAS is of the opinion that circumstances exist whereby it would not be prejudicial to the public interest if a prospectus were dispensed with for the said offer. The declaration is based on the Scheme being one:

- (a) that is conducted under a compromise or arrangement for the Company which is approved by the General Division of the High Court under Section 210(4) of the Companies Act, and for which, *inter alia*, for the purposes of convening the Scheme meeting, the Company had prepared and sent or disseminated (as the case may be)

to each of the Shareholders, the scheme document together with the notice of meeting, and at any time before the scheme meeting, any other document or information, that is required by the Listing Manual or SGX-ST (or both) to be sent or disseminated to the Shareholders, and the scheme document and such document or information had provided sufficient information to the Shareholder to enable the Shareholder to make an informed decision on whether or not to agree to the compromise or arrangement, including the terms of the compromise or arrangement, details of the Reorganisation Exercise, and all information that is required to be provided to the Shareholder under the Listing Manual or SGX-ST (or both); and

- (b) under which all Shares will be transferred to OFIGL by the Shareholders, each Shareholder will be issued an OG Share in consideration for each Shares that is transferred to OFIGL, and the OG Shareholders and the composition of their shareholding in OG immediately after completion of the Scheme will be the same as that of the Company immediately prior to the Scheme.

12.4 Shortly after the Scheme Effective Date, the Shares will be delisted and withdrawn from the SGX-ST. An application will be made by the Company to the SGX-ST for the listing of and quotation for all the OG Shares (including the existing one (1) OG Share and the new OG Shares to be allotted and issued pursuant to the Scheme) on the SGX-ST. The Company will make the necessary announcement(s) upon receipt of the LQN.

12.5 The Company has commenced the necessary regulatory processes required in order for OFIGL to be listed in the UK (as described in paragraph 1.3) and on the Mainboard of the SGX-ST. Such listings remain subject to the approval of the relevant regulators and exchanges.

13. TERMINATION

13.1 The Implementation Agreement may be terminated at any time on or prior to the Relevant Date by the Company:

- (a) if any Governmental Agency (as defined in the Implementation Agreement) has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Proposed Restructuring or any part thereof, or has refused to do anything necessary to permit the Scheme, the Proposed Restructuring or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) if OG is in material breach of any provision of the Implementation Agreement and such breach is not capable of being remedied or a Prescribed Occurrence has occurred;
- (c) if the Subscriber Shareholder is in breach of the Subscriber Shareholder Undertaking; and/or
- (d) if the resolutions submitted to the Scheme Meeting are not approved by the requisite majority of the Shareholders.

13.2 Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall, save in respect of certain specified provisions, *ipso facto* terminate if any of the conditions precedent set out in the Implementation Agreement has not been satisfied (or, where applicable, has not been waived) by 30 September 2021 or such other date as the Company and OG may mutually agree.

14. CIRCULAR

14.1 The Directors will be convening the Scheme Meeting to seek the approval of Shareholders for the Scheme and the EGM to seek the approval of Shareholders for the matters relating to the Proposed Restructuring (as set out at paragraph 4 of this Announcement), the Proposed Dividend in Specie, the Proposed Dilution, the Proposed Disposal and the Proposed Demerger.

14.2 Full details of the Scheme (including the recommendation of the Directors) and notice of the Scheme Meeting to approve the Scheme, the other matters relating to the Proposed Restructuring set out at paragraph 4 of this Announcement, the Proposed Dividend in Specie, the Proposed Dilution, the Proposed Disposal and the Proposed Demerger will be contained in the Circular. In the meantime, Shareholders are advised to exercise caution when trading in their Shares, pending receipt of the Circular.

14.3 Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

15. DISCLOSURE OF INTERESTS

15.1 As set out in paragraph 2.2 and 2.3 of this Announcement, Sunny George Verghese and Shekhar Anantharaman are Directors and OG Directors. Shekhar Anantharaman also presently sits on the board of OFIGL. It is currently contemplated that all the current Directors will be appointed as OG Directors, on or prior to the Scheme Effective Date, and Shekhar Anantharaman will step down from the OG board. In addition, it is contemplated that Sunny George Verghese and two other Directors will also be appointed to the OFIGL board.

15.2 As at the date of this Announcement:

(a) the Subscriber Shareholder is the only shareholder of OG (as set out in paragraph 2.2 of this Announcement); and

(b) the Subscriber Shareholder is also a Shareholder, holding 158,035,000 Shares, representing approximately 4.283% of the total issued and paid-up share capital of the Company.

15.3 As set out in paragraph 3.4 of this Announcement, the Subscriber Shareholder has, pursuant to the Subscriber Shareholder Undertaking, undertaken to the Company and OG to waive his right to receive one (1) new OG Share upon the issuance of the new OG Shares to the Subscriber Shareholder pursuant to the Scheme so that the Subscriber Shareholder will hold

exactly the same number of OG Shares on the Scheme Effective Date as the number of Shares which the Subscriber Shareholder holds on the Scheme Record Date.

Interests of the Directors in Shares

- 15.4 As at the date hereof, based on publicly available information, the interests of the Directors in Shares, Options and Awards are as follows:

Interests of the Directors in Shares

Directors	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Sunny George Verghese	158,035,000	4.2823	-	-
Shekhar Anantharaman	19,923,900	0.5399	-	-
Lim Ah Doo	305,600	0.0083	-	-
Yap Chee Keong	128,571	0.0035	-	-
Marie Elaine Teo	104,600	0.0028	-	-
Sanjiv Misra	103,153	0.0028	-	-
Nihal Vijaya Devadas Kaviratne CBE	59,388	0.0016	-	-
Ajai Puri	32,794	0.0009	-	-
Joerg Wolfgang Wolle	25,398	0.0007	-	-
Nagi Adel Hamlyeh	-	-	-	-
Kazuo Ito	-	-	-	-
Norio Saigusa	-	-	-	-

Note:

The interests of the Directors in Shares above are based on the total of 3,690,461,355 issued Shares (excluding treasury shares) as at 13 December 2021, as stated in paragraph 6.9 note 7.

The interests of the Directors in Shares above exclude the interests of the Directors in Shares via Options and Awards held which are reflected below.

Interests of the Directors in Options

Name of Director of the Company	Offer Date of Options	Number of Outstanding Options	Exercise price	Option Period
Shekhar Anantharaman	15 June 2012	3,250,000	1.76	15 June 2012 to 14 June 2022

Interests of the Directors in Awards

Name of Director of the Company	Number of PSA granted	Number of RSA granted	Number of PSA outstanding as at date hereof	Number of RSA outstanding as at date hereof
Sunny George Verghese	4,174,283	2,724,541	2,494,136	1,343,309
Shekhar Anantharaman	2,655,326	1,614,726	1,430,500	722,175

Interests of Substantial Shareholders in Shares

15.5 As at the date hereof, based on publicly available information, the interests of the substantial shareholders (as defined in the SFA) of the Company ("**Substantial Shareholders**") in the Shares are as follows:

Name of Shareholder	Direct Number of Shares	%	Deemed Number of Shares	%
Breedens Investments Pte. Ltd. ⁽¹⁾	1,603,412,218	43.45	-	-
Aranda Investments Pte. Ltd. ⁽¹⁾	359,736,514	9.75	-	-
Seletar Investments Pte Ltd. ⁽¹⁾	-		1,707,085,854	53.20
Temasek Capital (Private) Limited ⁽¹⁾			1,707,085,854	53.20
Temasek Holdings (Private) Limited ⁽¹⁾			1,707,085,854	53.20
Mitsubishi Corporation	554,689,829	15.03	-	
Kewalram Singapore Limited ⁽²⁾	260,000,000	7.05	-	
Chanrai Investment Corporation Limited ⁽²⁾	-		260,000,000	7.05
Kewalram Chanrai Holdings Limited ⁽²⁾	-		260,000,000	7.05
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ⁽²⁾	-		260,000,000	7.05
MKC Trustees Limited (as trustees of Hariom Trust) ⁽²⁾	-		260,000,000	7.05
DKC Trustees Limited (as trustees of DKC Settlement) ⁽²⁾	-		260,000,000	7.05

Note:

The interests of the Substantial Shareholders in Shares above are based on the total of 3,690,461,355 issued Shares (excluding treasury shares) as at 13 December 2021, as stated in paragraph 6.9 note 7.

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

(A) Temasek's deemed interest through Breedens

- (i) Breedens has a direct interest in 43.45% of voting Shares of the Company.
- (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 9.75% of voting shares of the Company.
- (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.

- (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 Securities and Futures Act, 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 Securities and Futures Act, each of the 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.

- 15.6 Save as disclosed in this Announcement, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Restructuring, the Scheme, the Proposed Dividend in Specie, the Proposed Disposal, the Proposed Dilution and the Proposed Demerger.

16. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Subscriber Shareholder Undertaking will be made available for inspection during normal business hours at the registered office of the Company and OG for a period of three (3) months from the date of the Implementation Agreement or up until the Scheme Effective Date, whichever is the later.

17. CAUTIONARY STATEMENT

- 17.1 The Company would like to highlight that the Proposed Transactions and the OFI IPO are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities and the then-prevailing market conditions. Further, as stated in this Announcement, the Directors may, notwithstanding that all requisite regulatory approvals have been obtained, in their sole and absolute discretion, decide not to proceed with any of the Proposed Transactions and the OFI IPO if, 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, the Directors deem it not in the interests of the Company or OG to proceed with the same. Accordingly, there is no assurance that the Proposed Transactions and the OFI IPO, or any of them, will materialise in due course or at all.

- 17.2 The applicability of the Scheme and the Proposed Transactions to persons not resident in Singapore may be affected by the laws or regulations of the relevant overseas jurisdiction. Shareholders who are not resident in Singapore should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Proposed Transactions are being proposed to all Shareholders, including Overseas Shareholders, and including those to whom the Circular will not, or may not, be sent. Notwithstanding that Overseas Shareholders may not receive notice of the Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective. Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions. Further details in this regard will be contained in the Circular.
- 17.3 Further and more particularly, this Announcement does not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities in the United States, Canada, Australia, South Africa, Japan or any other jurisdiction and the securities referred to herein have not been registered under the securities laws of any such jurisdiction. The OFIGL Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, in the United States, absent registration under or an exemption from, or transaction not subject to, the registration requirements of, the Securities Act. No public offering of securities is being made in the United States or in any other jurisdiction.

BY ORDER OF THE BOARD

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

14 December 2021

SCHEDULE 1

PRESCRIBED OCCURENCES

The Prescribed Occurrences set out in the Implementation Agreement are reproduced below:

"For the purpose of this Agreement, "**Prescribed Occurrence**", in relation to the Company, OFIGL or OG, as the case may be, means any of the following:

1. **Resolution for Winding Up:** the Company, OFIGL or OG resolving that it be wound up;
2. **Appointment of Liquidator or Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager and/or provisional judicial manager of the Company, OFIGL or OG;
3. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Company, OFIGL or OG;
4. **Composition:** the Company, OFIGL or OG entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
5. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the Company, OFIGL or OG, and/or in relation to the property or assets of the Company or OG;
6. **Insolvency:** the Company, OFIGL or OG becoming or being deemed by law or a court of competent jurisdiction to be insolvent; and
7. **Cessation of Business:** the Company ceasing or threatening to cease for any reason to carry on its business in the usual course (save as a result of any step taken in connection with the implementation of the Reorganisation Exercise)."

About Olam International

Olam is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

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

Since June 2020, Olam 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.

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

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