



OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199504676H)
(the "**Company**")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (THE "EGM" OR THE "MEETING") OF OLAM INTERNATIONAL LIMITED ("OLAM" OR THE "COMPANY") HELD BY ELECTRONIC MEANS BY WAY OF LIVE AUDIO AND VIDEO WEBCAST ON 18 February 2022 AT 3.43 P.M.

PRESENT:

Board of Directors

- | | | |
|---------------------------|---|--|
| Mr. Lim Ah Doo | - | Chairman, Independent Non-Executive Director |
| Mr. Sunny George Verghese | - | Executive Director, Co-Founder and Group CEO |
| Ms. Elaine Teo | - | Independent Non-Executive Director |
| Mr. Yap Chee Keong | - | Independent Non-Executive Director |
| Mr. Nagi Hamiyeh | - | Non-Executive, Non-Independent Director |

Via Video-conference

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|--------------------------|---|---|
| Mr. Sanjiv Misra | - | Independent Non-Executive Director |
| Mr. Nihal Kaviratne, CBE | - | Independent Non-Executive Director |
| Dr. Ajai Puri | - | Independent Non-Executive Director |
| Dr. Joerg Wolle | - | Independent Non-Executive Director |
| Mr. Kazuo Ito | - | Non-Executive, Non-Independent Director |
| Mr. Norio Saigusa | - | Non-Executive, Non-Independent Director |

Shareholders who attended via live webcast or audio conference

As set out in the webcast attendance records maintained by the Company.

Company Secretary (In Attendance)

Ms. Michelle Tanya Kwek	Company Secretary
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IN ATTENDANCE:

Mr. Neelamani Muthukumar	Group Chief Financial Officer
Mr. Shekhar Anantharaman	CEO, Olam Food Ingredients (OFI)

Attended via live webcast:

Ernst & Young LLP	External Auditors
Wong Partnership	Legal Advisors
Rothschild & Co.	Financial Advisors
RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.	Scrutineers

CHAIRMAN'S OPENING REMARK

Mr. Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**"), welcomed all shareholders present at the Company's EGM who had joined via live audio and video webcast.

Chairman thanked shareholders for their attendance at the Scheme Meeting held prior to the EGM and who had stayed on for this Meeting.

Chairman informed shareholders that the EGM was held by electronic means due to the ongoing Covid-19 pandemic and for the well-being of all attendees.

He then introduced his fellow Board members ("**Board**") who were present at the Meeting. Mr. Sunny Verghese, Co-founder, Group Chief Executive Officer ("**GCEO**") and Executive Director, Mr. Yap Chee Keong, Audit Committee Chair; Ms. Elaine Teo, Risk Committee Chair and Mr. Nagi Hamiyeh, who attended the Meeting in-person with the Chairman. The Directors who joined the Meeting via video conference were Mr. Sanjiv Misra, Capital and Investment Committee Chair; Mr. Nihal Kaviratne, Corporate Responsibility and Sustainability Committee Chair; Mr. Kazuo Ito; Mr. Norio Saigusa; Dr. Ajai Puri and Dr. Joerg Wolle and informed the Meeting that the Company Secretary, the Company's external auditors from Ernst & Young LLP, the Financial Adviser of the Company from Rothschild, the Company's Legal Adviser from WongPartnership LLP, the Scrutineers from RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., were also present at the EGM via webcast.

The Chairman thanked shareholders who have raised and submitted those substantial and relevant questions to the Company at the Virtual Information Session organised together with the Securities Investors Association (Singapore) (SIAS) held on 9 February 2022 and prior to the EGM. He informed shareholders that the Company's responses to those questions raised at the VIS had been published on the SGX website and the Company's website on 12 February 2022.

QUORUM AND NOTICE OF MEETING

A quorum was present at the Meeting and Chairman called the EGM to order. The Notice of EGM was made available to shareholders on SGXNET and the Company's website on 27 January 2022. A copy of the Notice was also advertised in the Straits Times. He proposed to take the Notice of Meeting as read.

VOTING PROCESS

Chairman informed shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll as set out in the Notice of EGM. Chairman also informed shareholders that pursuant to the applicable regulations, he, in his capacity as Chairman of the Meeting, had been appointed as proxy by shareholders who have directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of EGM. Accordingly, Chairman informed that all votes would be cast by him as so directed for each resolution and the outcome of each resolution would be declared at the Meeting.

Boardroom Corporate & Advisory Services Pte Ltd and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the polling agent and the Scrutineers, respectively, for the Meeting.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of EGM, have been accounted for and verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. Where particular directors and shareholders were required to abstain from voting in respect of certain resolutions, as detailed in the explanatory notes to the Notice of EGM dated 27 January 2022, the Scrutineers had also taken that into account in their verification. A copy of the Scrutineers' report setting out the voting results of each resolution has been provided to the Chairman.

QUESTIONS AND ANSWERS SESSION

Chairman invited shareholders to ask questions via the online chat box function and informed that the Company will endeavour to address all substantial and relevant questions.

He then read out the questions received, and the answers to these questions were summarised below:

Question 1: What if the OFI IPO fail? Does it mean that shareholders will be left holding unlisted and untradable shares of OFI? What is the recourse, if any, for shareholders? Will shareholders be left stranded and dangling?

Response:

In preparation for ofi IPO, the Group has received advice from the Joint Global Coordinators (“JGCs”) that the equity story and the business model of ofi was appealing. Olam would therefore need to IPO ofi at the desired value. The IPO of OFI is subject to market conditions or valuation thresholds, as well as other criteria. In the event the qualifying criteria for the ofi IPO are not met, it will not proceed. Furthermore, in the event that the Group decides not to proceed with the IPO, demerger will not take place. OFIGL will remain a 100% subsidiary of Olam Group Limited.

Our early meetings with potential investors led us to believe that the business model of OFI was very distinctive. These are themes that are currently trending, therefore strong interest in the ofi IPO could be expected. However, there could be circumstances beyond the Group’s control, such as volatility, market conditions that might impact the timing of the IPO. Nevertheless, should this occur, and decision was taken not to proceed with the ofi IPO, OFIGL would be considered part of Olam Group Limited, because OFIGL would not be demerged until the IPO occurs.

Question 2: What is the timeline for OGA being hived off from OGL? Will it also list in London? What happens to the remaining assets under OGL, some of which are long-gestating in nature? Will OGL then remain listed or be privatised?

Response:

As disclosed in the Scheme Circular, we have begun a private bidding process to bring in significant minority investors into OGA. The strategic options for OGA will be executed in two phases.

In phase one, a significant minority investor would be brought into OGA. The objective is to maximize the value of the OGA business within the Olam group, create a benchmark valuation that would be referenced for IPO. These strategic investors and partners could provide a catalyst for the future growth of OGA, especially investors who are focused on food security. The IPO of OGA would be considered in phase two. One of the reasons that London was selected for ofi was that the ingredients sector was well understood in Europe generally. A set of criteria was being used to assess an ideal exchange where the Olam Agri business can be understood and there is sufficient research analysts.

The Group intends to implement these transactions sequentially as it would not be prudent to have two IPOs at the same time. In order to achieve this, the Group would like to do so after a reasonable period of time has passed between the ofi IPO and demerger and the OGA IPO.

The Group also shared the following for OIL:

- (a) the Group will find a responsible exit for the remaining seven assets of the first 28 assets within Olam Group Limited which are our infrastructure and logistics business (ARISE platform) and our Africa consumer business. As announced last week, ARISE is a logistics and infrastructure business with three verticals, two of which have been sold, namely the integrated industrial platform, Arise IIP, and the infrastructure services, Arise IS. The Group remaining stake in these two verticals has been sold. The infrastructure and logistics platform Arise is the logistics business, in which the Group is sourcing a buyer for the remaining stake in that business.

- (b) Gestating assets such as Olam Palm Gabon was still gestating till 2025 and the Group will look at it at appropriate time to look for opportunities to partially or fully monetise this business.
- (c) As for the incubating businesses, which are the Engine 2 businesses, substantial additional funding was necessary to enable those companies to reach full potential. It may be desirable for the Group to reduce the cost of ideation while investing and scaling up others. To date, the ideas were supported by limited internal resources, and cash flow would not be sufficient to nurture the Engine 2 businesses. To ensure certainty of funding during the incubation phase of some of these Engine 2 businesses, the Group would seek additional investors to support these ideas.
- (d) The technology and business service solutions platform under OGL was a profitable platform the Group uses for IT and IT-related functions to our peers on a long-term 10-year contract.

Question 3: What will be the dividend policies of OFI and OGL/OGA post the restructuring? Can shareholders look forward to enhanced payouts as the two groups do better overall with new focus?

Response:

We are committed to providing our shareholders with total shareholder returns through capital appreciation and dividend, and the Board of each operating group will be responsible for determining their dividend policy going forward.

The policy would address the dividend payout against the growth that needs to be supported. If it is projected to grow much faster than its peers the dividend payout will be lower. A second factor is the profitability of the business, and consequently, the dividend retention ratio depends on the growth rate that the shareholders wish to support.

The Group's business is expanding, and the Group has room for future growth, it is premature for the Group to commit to a dividend policy and payout, but the Group is committed to maximising shareholder returns.

In determining its dividend policy, the Board will consider the Group's growth potential, capital structure, boundary conditions as well as shareholders' expectations of investment returns.

There being no further questions from shareholders, Chairman proceeded to deal with the formal resolutions of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – PROPOSED DIVIDEND IN SPECIE

The first item of the Agenda was to approve the Proposed Dividend in Specie. This ordinary resolution is subject to and conditional upon the Scheme being approved by the requisite majority at the Scheme Meeting and the Scheme becoming effective.

Chairman informed that as announced at the Scheme Meeting, the Scheme was approved by the requisite majority of shareholders.

Chairman put the motion to a vote. Based on the Scrutineers' report, the results of the votes for Resolution 1 were as follows:

Ordinary Resolution 1		No of Votes	Percentage
Proposed Dividend in Specie	For	3,274,457,850	99.99%
	Against	196,337	0.01%

By a clear majority of votes cast in favour of the motion, Chairman declared the motion carried.

RESOLUTION 2 – PROPOSED DISPOSAL

The second item of the Agenda was to approve the Proposed Disposal. This resolution, together with the next 2 resolutions relating to the Proposed Dilution and Proposed Capital Reduction of OG, are all related to the proposed IPO of OFIGL. OG, or Olam Group Limited in full, is the successor listed company on the SGX whose shares you will hold following the implementation of the Scheme.

Chairman also informed the Meeting that all 3 resolutions are subject to and conditional upon the Scheme being approved by the requisite majority at the Scheme Meeting, as well as the approval by Shareholders of the other resolutions tabled at this EGM.

Chairman informed that as announced at the Scheme Meeting, the Scheme was approved by the requisite majority of Shareholders.

Chairman put the motion to a vote. Based on the Scrutineers' report, the results of the votes for Resolution 2 were as follows:

Ordinary Resolution 2		No of Votes	Percentage
Proposed Disposal	For	3,274,457,850	99.99%
	Against	196,337	0.01%

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

RESOLUTION 3 – PROPOSED DILUTION

The third item of the Agenda was to approve the Proposed Dilution.

Based on the Scrutineers' report, the voting results for Resolution 3 were as follows:

Ordinary Resolution 3		No of Votes	Percentage
Proposed Dilution	For	3,274,457,850	99.99%
	Against	196,337	0.01%

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

SPECIAL RESOLUTION 4 – PROPOSED CAPITAL REDUCTION OF OG

The final item of the Agenda was a special resolution to approve the Proposed Capital Reduction of OG.

Prior to the announcement of the voting results, Chairman asked if Shareholders have additional questions for the Company.

There being no further questions from shareholders. Chairman proceeded to announce the results, based on the Scrutineers' report, the voting results for the Special Resolution were as follows:

Special Resolution 4		No of Votes	Percentage
Proposed Capital Reduction of OG	For	3,274,457,850	99.99%
	Against	196,337	0.01%

Not less than three-fourth majority of votes were cast in favour of the motion, Chairman declared the motion carried.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 4.11 p.m. The Chairman thanked shareholders for attending the EGM.

Confirmed as a true record of proceedings

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LIM AH DOO
CHAIRMAN