OLAM GROUP LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 202180000W

ANNOUNCEMENT

S$604,500,000 5.375 PER CENT. SUBORDINATED PERPETUAL SECURITIES (ISIN: SGXF39597590)

Reset of Distribution Rate

Olam Group Limited (the "**Company**") refers to the S$604,500,000 5.375 per cent. Subordinated Perpetual Securities (ISIN: SGXF39597590) (the "**Perpetual Securities**") issued on 23 March 2022, and to its announcement dated 9 July 2026 in which the Company announced, among other things, its intention to repurchase the Perpetual Securities through transactions in the secondary market (the "**Repurchase Exercise**") and to exercise its option to redeem all of the outstanding Perpetual Securities (which have not been previously purchased and cancelled) on 18 January 2027. The Company had on 14 July 2027 announced that offers for the repurchase of Perpetual Securities aggregating a principal amount of S$44,500,000 have been received by the bank acting for the Company in connection with the Repurchase Exercise and have been accepted by the Company.

The terms and conditions of the Perpetual Securities (the "**Conditions**") are set out in the offering circular dated 5 May 2020 and the pricing supplement dated 16 March 2022 (the "**Pricing Supplement**") issued in connection with the Perpetual Securities.

Capitalised terms used herein but not defined shall have the meanings ascribed to them in the Conditions and/or the applicable Pricing Supplement.

As set out in the Conditions, the Perpetual Securities, being perpetual securities, have no fixed final redemption date. Pursuant to Condition 4A(a) of the Conditions and paragraph 12 of the Pricing Supplement, the Company may, at its option, redeem all (but not some only) of the outstanding Perpetual Securities on 18 July 2026 (the "**First Call Date**") or on any Distribution Payment Date falling thereafter. The Distribution Rate applicable to the Perpetual Securities is to be reset on the First Call Date (being also the first Reset Date) and each date falling every five (5) years after the First Call Date to the Relevant Reset Distribution Rate.

Given that the Perpetual Securities have not been fully redeemed and/or purchased and cancelled by 18 July 2026, the Distribution Rate will be reset on the First Call Date to the Relevant Reset Distribution Rate, which, pursuant to Condition 4A(b) of the Conditions, shall consist of the sum of (a) the Swap Offer Rate (or, as applicable, its replacement determined in accordance with Condition 4A(c)), (b) the Initial Spread (being 4.807 per cent. per annum), and (c) the Step-Up Margin (being 2.00 per cent. per annum).

Benchmark Replacement Exercise

(i) Benchmark Event

The Swap Offer Rate, being the Original Reference Rate for the purposes of the Conditions, has been discontinued and has ceased to be published. This discontinuation constitutes a "Benchmark Event" as defined in Condition 4A(c)(vii) of the Conditions, as the Original Reference Rate is no longer available for the determination of the Relevant Reset Distribution Rate.

(ii) Engagement of Independent Financial Adviser

In connection with the Benchmark Event and the benchmark replacement exercise contemplated under Condition 4A(c) of the Conditions, the Company has appointed Angel Lane Partners Limited as the Independent Adviser (as defined in Condition 4A(c)(i) of the Conditions) to advise on and determine the Benchmark Replacement and the Adjustment Spread applicable to the Perpetual Securities.

Angel Lane Partners Limited is a financial advisory firm headquartered in London, United Kingdom and has advised financial institutions and corporates on interest rate benchmark reform and reference rate transition across the United Kingdom and the Middle East.

(iii) Determination of Benchmark Replacement and Adjustment Spread

The Independent Adviser has determined, as set out in its determination report and subject to the assumptions and limitations therein, that

(a) the Benchmark Replacement for the Perpetual Securities is the SORA-OIS reference rate for the relevant Corresponding Tenor of five (5) years (matching the tenor of the discontinued Swap Offer Rate); and

(b) the Adjustment Spread to be applied is 0.3112 per cent. per annum.

(iv) Rationale for Adjustment Spread

When a benchmark such as SOR is replaced with an alternative rate such as the SORA-OIS reference rate, the two rates are not identical in how they behave, and moving from one to the other without any adjustment could unfairly benefit or disadvantage Noteholders. The Adjustment Spread is applied to correct for this difference, so that the switch from SOR to the SORA-OIS reference does not, of itself, change the economic value of the Perpetual Securities to Noteholders.

In determining the Adjustment Spread, Angel Lane Partners Limited applied the spread of 0.3112 per cent. per annum recommended by the Steering Committee for SOR & SIBOR Transition to SORA ("SC-STS"), the industry committee established by the Monetary Authority of Singapore to oversee the transition from SOR to SORA, in its publicly available guidance dated 13 June 2023 on the appropriate spread to apply when resettable fixed rate securities referencing SOR transition to the SORA-OIS reference rate. The Adjustment Spread is therefore based on independent, published, market-wide guidance and does not reflect a discretionary determination by the Company or the Independent Adviser.

(v) New Reset Distribution Rate

Accordingly, the Relevant Reset Distribution Rate applicable with effect from 18 July 2026 (being the First Call Date and the first Reset Date) shall be 9.082 per cent. per annum which comprises the sum of:

(a) the SORA-OIS reference for the 5-year Corresponding Tenor plus the Adjustment Spread of 0.3112 per cent. per annum (together constituting the Benchmark Replacement as adjusted, in place of the Swap Offer Rate);

(b) the Initial Spread of 4.807 per cent. per annum; and

(c) the Step-Up Margin of 2.00 per cent. per annum.

Effective Date

The new Relevant Reset Distribution Rate shall take effect from 18 July 2026 (being the First Call Date and the first Reset Date)

By Order of the Board

Michelle Tanya Kwek
Company Secretary

17 July 2026

Important Notice

None of the Company or its management makes any recommendation as to whether Securityholders should sell their Perpetual Securities or as to any other action to be taken in connection with this announcement. If any Securityholder is in any doubt as to the action it should take, it should consult its own investment, business, legal, financial, tax or other professional advisers. The Company shall not incur any liability whatsoever in connection with this announcement.

Nothing in this announcement constitutes an offer to buy, or the solicitation of an offer to sell, securities in any jurisdiction in which such offer or (as the case may be) solicitation would be unlawful. This announcement and any materials relating to the Perpetual Securities do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for or a sale of Perpetual Securities in the United States or any other jurisdiction.