

Olam International Limited



Unlocking long-term value and driving sustainable growth

Proposed Restructuring, Proposed Listing and Demerger of OFI Group Limited

Scheme Meeting and Extraordinary General Meeting

18 February 2022 at 3.00 pm and 3.30 pm



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Reorganisation of Olam

In January 2020, Olam announced its intention to undertake a **transformative Reorganisation Plan** by splitting the Group into three new operating groups – **Olam Food Ingredients (OFI)**, **Olam Global Agri (OGA)** and **Olam International (OIL)** via a carve-out, subsequent IPO and a concurrent demerger on a sequential basis.

Objective

To explore strategic options that would **illuminate the current value in the business** and develop new pathways to **create further long term value** on a **sustained basis**

Plan

Simplify and focus our current diverse portfolio of businesses into **three coherent operating entities** that are more similar in nature, linked by an underlying logic and aligned to key consumer food and agri business trends respectively. Each entity has developed a **compelling vision**, a distinct equity story and reliable **game plan** for **profitable growth and value creation on a sustained basis**



Re-organisation of Olam

OIL

Olam
International
Limited

Provide **active stewardship** to OFI & OGA until carve-out, IPO & demerger, **responsibly divest non-core businesses & assets** earmarked for exit, **nurture & partially/fully monetise gestating businesses & incubate new platforms of growth** (Engine 2) & build technology and shared services business

Segments

- De-prioritised/Exiting Assets
- Gestating Businesses: Packaged Foods (Caraway), Olam Palm Gabon (OPG), Infrastructure & Logistics (ARISE platform)
- Incubating Businesses: Engine 2 initiatives (Olam Ventures)
- Technology and Shared Services (OTBS)



Olam Food
Ingredients

Comprises

Cocoa, Coffee, Nuts, Spices and Dairy

Segments

- Global Sourcing
- Ingredients & Solutions

An attractive play for the growing demand for **natural, plant based, on trend, sustainably sourced & fully traceable food ingredients and solutions** so consumers can enjoy the healthy & indulgent products they love.

OGA

Olam
Global
Agri

A market leading & differentiated **global food, feed & fibre agri-business** focused on **high growth emerging markets** delivering **superior returns**. OGA is aligned to the key trends of **meeting the rising demand for food staples & fibre** in high growth markets as well as the **shift to protein based diets** in these regions.

Comprises

Grains, Integrated Feed & Proteins, Edible Oils, Rice, Specialty Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services

Segments

- Food & Feed Origination & Merchandising
- Food & Feed Processing & Value-added
- Fibre, Industrial & Ag Services

Re-organisation of Olam

STEP 1 Re-segmentation

- Re-segmented the current business into three new operating groups, OFI, OGA and OIL.
- Developed new reporting segments, key financial metrics for each operating group
- Reported 2020 and H1 2021 results on basis on new operating groups and segments with historical comparative financials



Completed

STEP 2 Re-organisation

- Developed Targeted Operating Model (TOM) for the new operating groups, including embedded business, country/regional structures and central functions
- Dedicated leadership & management teams for each of the operating groups in place
- Hiring of new talent for the key capabilities required to pivot both the OFI and OGA businesses underway

Completed

STEP 3 Carve-out and Separation

- Dedicated implementation teams for Separation, IPO and De-merger set up.
- Programme Office, independent financial advisors, legal and tax advisers, PR and IR advisers appointed
- Carve-out and Separation substantially completed for OFI, OGA and OIL by end-2021

Completed

STEP 4 OFI IPO & Concurrent Demerger, OGA Strategic Options

Subject to shareholder and regulatory approvals:

- Target OFI listing by H1 2022; OFI will be demerged from the Olam Group by way of a distribution in specie of shares in OFI to Olam shareholders at the point of demerger in conjunction with the IPO

Underway
Target completion H1 2022

- In parallel, evaluating strategic options to maximise value of OGA, including potential introduction of strategic minority partner(s) through sale of a significant minority stake in OGA

Shareholders should note that there is no certainty or assurance that the listing and demerger of OFI or the strategic options being explored in respect of OGA will take place.

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Proposed transactions overview

1 Scheme Meeting and EGM

Resolutions to approve the Scheme and the Proposed Dividend in Specie

RESOLUTIONS ARE INTER-CONDITIONAL ON EACH OTHER

2 EGM

Resolutions to approve the Proposed Disposal, the Proposed Dilution and the Proposed Demerger

RESOLUTIONS ARE INTER-CONDITIONAL ON EACH OTHER AND ALSO CONDITIONAL UPON APPROVAL OF THE SCHEME AND THE PROPOSED DIVIDEND IN SPECIE

Resolutions

Scheme Meeting

Approval by 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 the Scheme Meeting

EGM: Ordinary Resolution 1: Proposed Dividend in Specie

EGM: Ordinary Resolution 2: Proposed Disposal

EGM: Ordinary Resolution 3: Proposed Dilution

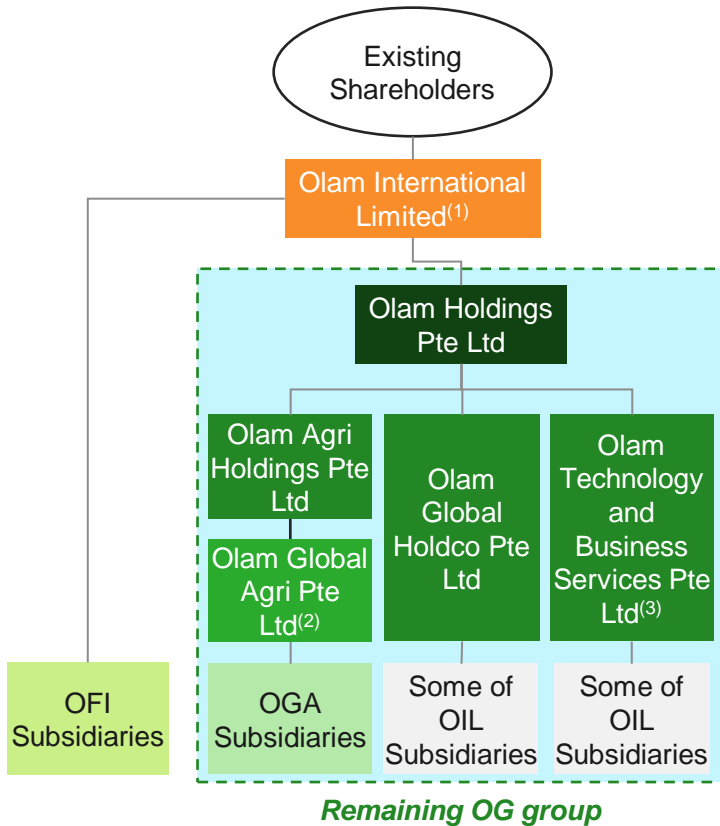
EGM: Special Resolution 4: Proposed Capital Reduction of OG (Proposed Demerger)

Directors' recommendation

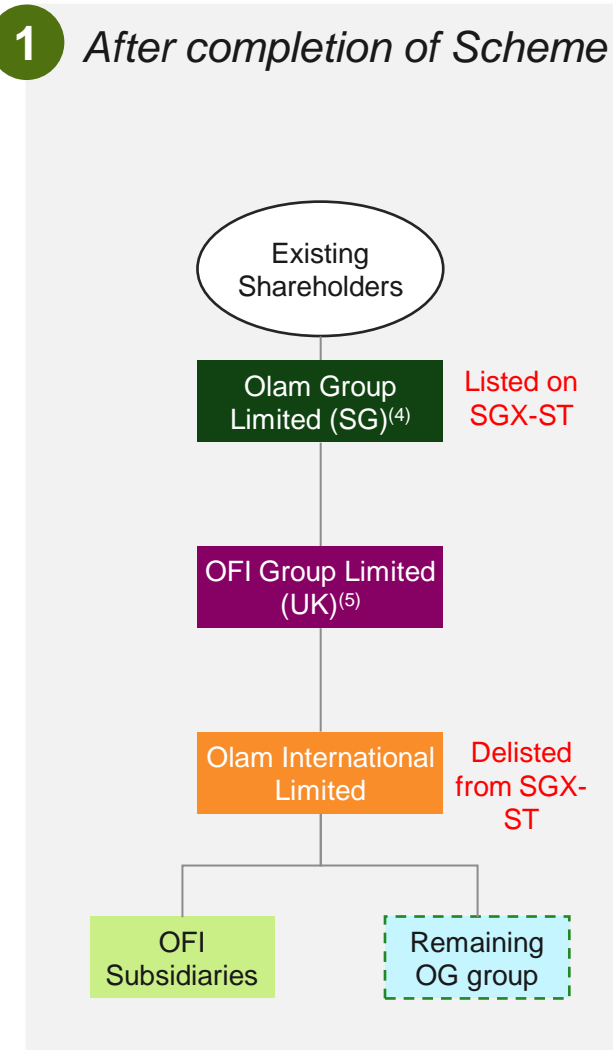
The Directors recommend that Shareholders **VOTE IN FAVOUR** of the *Scheme at the Scheme Meeting*, and **VOTE IN FAVOUR** of the *Resolutions at the EGM*

Proposed transactions overview (cont'd)

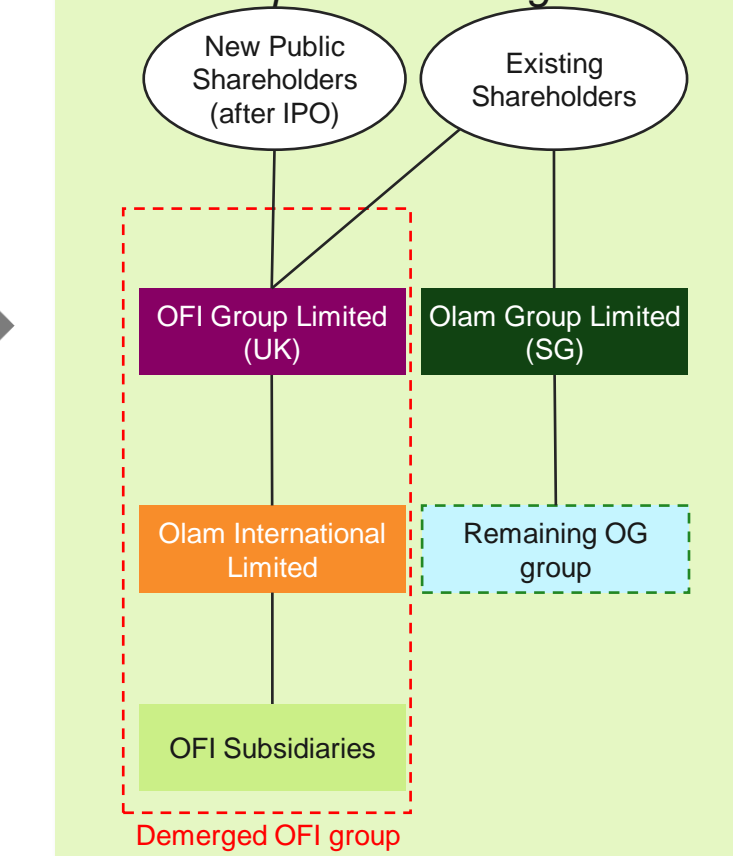
After completion of Separation



1 After completion of Scheme



2 After completion of Proposed Dividend in Specie, Proposed Disposal, Proposed Dilution and Proposed Demerger



- (1) OIL: Olam International Limited
- (2) OGA: Olam Global Agri Pte Ltd
- (3) OTBS: Olam Technology and Business Services Pte Ltd
- (4) OG: Olam Group Limited
- (5) OFIGL: OFI Group Limited



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Rationale and purpose of proposed transactions

Enhancing Shareholder value

1

Simplify and streamline the portfolio

- ✓ Enable **organisational focus** and attention on each operating group to be **sharpened** and **synergies to be better enabled**
- ✓ Enable each operating group to **capitalise on specific trends** and **pursue its own vision**, take advantage of new market opportunities, optimise resources, attract new talent, and invest in requisite assets and capabilities
- ✓ Flexibility to explore sequential sale, spin-off or IPO of the OFI Business, OGA Business and potentially other operating groups and **unlock long-term shareholder value**
- ✓ Improve overall financial position of Olam Group and/or the Remaining OG Group, and **increase financial flexibility to pursue growth** in OGA Business and other business segments of the Remaining OG Group.



2

OFI IPO

- ✓ Allow shareholders to **participate in the growth** of OFIGL directly
- ✓ Provide **financial flexibility** for the OFI Business to capture future growth opportunities
- ✓ **Strengthen OFI Business' balance sheet, enhance credit profile and optimise capital structure**
- ✓ Provide direct access to a **wider pool of investors** as well as debt and equity capital markets with additional funding options as a separately listed entity

What you will get as a Shareholder

1 Upon Scheme becoming effective



2 Upon Scheme and Proposed Demerger becoming effective



- No cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under 1 and 2
- OG will distribute all the Remaining OFIGL Shares to OG Shareholders via the Proposed Distribution, and OG Shareholders will thereby also become shareholders of OFIGL
- More substantial, extensive, in-depth and updated information on the Proposed OFIGL Group will be contained in the Listing Documents that will subsequently be issued in connection with the OFI IPO

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Key takeaways

1

In line with the Re-organisation exercise, the Company has **substantially completed the carve-out and separation of its businesses into three coherent operating groups: OFI, OGA and OIL**

The Company is seeking shareholder approvals to implement the Re-organisation by way of:

1. **Scheme of Arrangement and Proposed Dividend in Specie** – To achieve a Group structure that will enable the proposed IPO and demerger of OFI from the Group
2. **Proposed Disposal, Dilution and Demerger** – Proposed vendor sale, issue of new shares by OFI at its IPO ("New Issue") and proposed demerger of OFI by capital reduction via distribution of OFI shares to OG shareholders

2

If approved,

1. **OG will replace OIL as the listed Company**
2. **IPO of OFI will take place*:**
 - **OFIGL is planned for primary listing on LSE's Main Market**, with concurrent secondary listing on the Mainboard of the SGX-ST
 - **Public offering of shares in OFIGL**, via vendor sale and the New Issue
 - On its own, the New Issue could result in an aggregate dilution of OG's interest in OFIGL by 20% or more

3

The proposed transactions serve to **simplify and streamline** the Company's portfolio, allowing for the **enhancement of shareholder value and marks a critical milestone in our journey to deliver to our shareholders the Re-organisation Plan that we announced two years ago in January 2020**

*subject to final decision by OG board and regulatory approvals, among others



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