

NOTICE OF MEETINGS OF THE 2023 USD NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

OLAM INTERNATIONAL LIMITED

(incorporated in the Republic of Singapore with limited liability)

(Company registration number: 199504676H)

(the "**Issuer**")

NOTICE OF SEPARATE MEETINGS

to all holders of the outstanding

U.S.\$300,000,000 4.375 per cent. Notes due 2023 (ISIN: XS1575977365; Common Code: 157597736) (the "Notes")

NOTICE IS HEREBY GIVEN that consecutive separate meetings (each a "**Meeting**" and together the "**Meetings**") of the holders of the outstanding Notes (the "**Holders**") convened by Olam International Limited (the "**Issuer**") will be held electronically on 9 February 2022 for the purpose of considering and, if thought fit, passing the relevant resolutions set out below in respect of each of the Proposals set out in the Exchange Offer and Consent Solicitation Memorandum (as defined below), which will be proposed as Extraordinary Resolutions (as defined in the Trust Deed (as defined below)) at the respective Meetings in accordance with the trust deed made on 6 July 2012, as amended and supplemented by the first supplemental trust deed dated 14 July 2014 and as further amended and supplemented by the second supplemental trust deed dated 23 November 2016 (as it relates to the Notes, the "**Trust Deed**"), and between, *inter alia*, the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**") and setting out the Notes. The first Meeting will commence at 5.40 p.m. (Singapore time) and the second Meeting will commence immediately after the end of the first Meeting.

The Issuer is inviting Holders to:

- (a) at the first Meeting (being the Waiver Extraordinary Resolution Meeting), approve the resolutions set out in the section "Extraordinary Resolution to be proposed at the Waiver Extraordinary Resolution Meeting" below by way of Extraordinary Resolution (as defined in the Trust Deed), and to consent to the relevant Proposal by participating in the Consent Solicitation, each as defined in and as further described in the Exchange Offer and Consent Solicitation Memorandum dated 18 January 2022 prepared by the Issuer (the "**Exchange Offer and Consent Solicitation Memorandum**"); and
- (b) at the second Meeting (being the Substitution Extraordinary Resolution Meeting), approve the resolutions set out in the section "Extraordinary Resolution to be proposed at the Substitution Extraordinary Resolution Meeting" below by way of Extraordinary Resolution (as defined in the Trust Deed), and to consent to the relevant Proposal by participating in the Consent Solicitation, each as defined in and as further described in the Exchange Offer and Consent Solicitation Memorandum.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice of Meetings shall have the meaning given in the Exchange Offer and Consent Solicitation Memorandum, the Trust Deed or the relevant Extraordinary Resolution, as applicable.

Background

The Exchange Offer and Consent Solicitation Memorandum relating to the proposed Extraordinary Resolutions and the solicitation of consents for the Proposals and the proposed Extraordinary Resolutions, a copy of which has been distributed to you in electronic format or is available to you on request from the ICSD Information and Tabulation Agent, explains the background to and gives reasons for, and gives full details of, the Proposals.

**EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE WAIVER
EXTRAORDINARY RESOLUTION MEETING**

"THAT this Meeting of the holders (the "**Holder**s") of the outstanding U.S.\$300,000,000 4.375 per cent. Notes due 2023 (ISIN: XS1575977365; Common Code: 157597736) (the "**Notes**") of Olam International Limited (the "**Issuer**"), constituted by the trust deed made on 6 July 2012, as amended and supplemented by the first supplemental trust deed dated 14 July 2014 and as further amended and supplemented by the second supplemental trust deed dated 23 November 2016 (the "**Trust Deed**") made between the Issuer and the Trustee as trustee for, *inter alios*, the Holders by Extraordinary Resolution (as defined in the Trust Deed) hereby **RESOLVES** to:

1. sanction, approve, assent and agree to irrevocably waive any and all:
 - (a) Potential Events of Default or Events of Default that have arisen or may arise under the Trust Deed and/or the Conditions (and in the event that Olam Group Limited substitutes the Issuer as principal debtor, including with respect to such novated Trust Deed and/or Conditions after such substitution) as a result of the execution, performance and/or consummation of each of, some of or all of the Proposed Transactions; and
 - (b) Potential Events of Default or Events of Default that have arisen or may arise under Condition 10(c) of the Notes as a result of the 2022 SGD Notes, the 2026 SGD Notes or any Series of the Private Notes becoming capable of being declared due and repayable as a result of the failure by the Issuer to obtain waivers substantially corresponding to paragraph 1(a) from the holders of those securities, and the implementation of any, some or all of the Proposed Transactions;
2. declare that this Extraordinary Resolution shall be effective upon the passing of this Extraordinary Resolution;
3. irrevocably waive any claim that Holders may have against the Trustee arising as a result of any loss or damage which Holders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and confirm that Holders further confirm that they will not seek to hold the Trustee liable for such loss or damage even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Holders;
4. sanctions, approves, assents and agrees to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property whether such rights shall arise under the Trust Deed or the Conditions or otherwise in or resulting from the waivers referred to in paragraph (1) above and the implementation of any, some or all of the Proposals and this Waiver Extraordinary Resolution;
5. discharge and exonerate the Trustee from all liability for which it may have become or may become responsible or liable under the Trust Deed or the Notes in respect of any act or omission in connection with all, some or any of the Proposals, its implementation or this Extraordinary Resolution; and
6. acknowledge that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**2022 SGD Notes**" means the S\$500,000,000 6.000 per cent. Notes due 2022 (ISIN: SG6X10986208);

"**2026 SGD Notes**" means the S\$600,000,000 4.000 per cent. Notes due 2026 (ISIN: SGXF63577419; Common Code: 222103746);

"**CDP**" means The Central Depository (Pte) Limited;

"**Distribution Entitled Shareholders**" means the depositors who have OG Shares in their Securities Accounts maintained by the said depositors with CDP as at the Distribution Record Date;

"**Distribution Record Date**" means the date to be separately announced, fixed by the Issuer for the purpose of determining entitlements of the OG Shareholders in respect of the Proposed Distribution;

"**FCA**" means UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA;

"**FSMA**" means UK Financial Services and Markets Act 2000;

"**LSE**" means the London Stock Exchange;

"**New Issue**" means the issuance of new OFIGL Shares by OFIGL as part of the OFI IPO;

"**OFI Business**" means the Olam Food Ingredients business 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 IPO**" means the primary listing of OFIGL in the UK, involving the admission of the OFIGL Shares to the premium segment of the FCA's Official List and to trading on the LSE's Main Market for listed securities, with a concurrent secondary listing on the Mainboard of the SGX-ST by way of introduction;

"**OFI Subsidiaries**" means the subsidiaries of the Issuer involved in the OFI Business;

"**OFIGL**" means OFI Group Limited;

"**OFIGL Shares**" means ordinary shares in the share capital of OFIGL;

"**OG**" means Olam Group Limited;

"**OG Share**" means ordinary share in the share capital of OG;

"**OG Shareholders**" means the shareholders of OG;

"**OGA**" means Olam Global Agri Pte. Ltd.;

"**OGA Business**" means the Olam Global Agri business comprising the Olam Group's Integrated Feed & Proteins, Edible Oils, Rice, Speciality Grains & Seeds, Cotton, Wood Products, Rubber and Commodity Financial Services divisions;

"**OGA Subsidiaries**" means the subsidiaries of the Issuer involved in the OGA Business;

"**OIL Business**" means the business of the Olam Group excluding the OFI Business and OGA Business, comprising (i) packaged foods, infrastructure and logistics, and Olam Palm Gabon and (ii) the businesses carried out by Olam Ventures Pte. Ltd. and OTBS;

"**OIL Subsidiaries**" means the subsidiaries of the Issuer involved in the OIL Business;

"**Olam Group**" means the Issuer and its subsidiaries;

"**OTBS**" means Olam Technology and Business Services Pte. Ltd.;

"**Private Notes**" means the JPY5,700,000,000 0.47 per cent. notes due 2022, the JPY6,000,000,000 0.9725 per cent. notes due 2022, the JPY8,000,000,000 0.9825 per cent. notes due 2022, the JPY7,000,000,000 2.050 per cent. notes due 2025, the JPY9,000,000,000 1.610 per cent. notes due 2026, the JPY5,500,000,000 1.403 per cent. notes due 2026, the US\$50,000,000 3.65 per cent. notes due 2022 and the US\$100,000,000 3.25 per cent. notes due 2026 issued under the Programme;

"**Proposed Capital Reduction of OG**" means the proposed capital reduction exercise to be undertaken by OG under Section 78G of the Companies Act 1967 of Singapore to effect the Proposed Demerger;

"Proposed Demerger" means the proposed demerger of the OFI business via the Proposed Capital Reduction of OG, by which OG will carry out the Proposed Distribution;

"Proposed Dilution" means the proposed dilution of OG's interest in OFIGL as a result of the New Issue immediately prior to the Proposed Distribution;

"Proposed Disposal" means the proposed sale by OG of a certain number of OFIGL Shares in conjunction with the OFI IPO;

"Proposed Distribution" means the proposed distribution of all Remaining OFIGL Shares to the Distribution Entitled Shareholders;

"Proposed Dividend *in Specie*" means the proposed dividend *in specie* to be undertaken by the Issuer, upon 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;

"Proposed Restructuring" means the proposed restructuring of the Olam Group involving, *inter alia*, OG's allotment and issuance to the Shareholders 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, in consideration of the transfer of all of the Shares held by the Shareholders to OFIGL (in consideration of which OFIGL will issue OFIGL Shares to OG), which will result in the Shareholders holding all of the OG Shares, and the Issuer becoming a wholly-owned subsidiary of OG indirectly through OFIGL;

"Proposed Transactions" means the Proposed Restructuring, Proposed Dividend *in Specie*, Proposed Disposal, Proposed Dilution and Proposed Demerger;

"P-Notes" means promissory notes, the benefit of which the Issuer has received from various OGA Subsidiaries in connection with and as part of the intra-group consideration for the implementation of the Separation;

"Remaining OFIGL Shares" means the remaining OFIGL Shares held by OG after the Proposed Disposal;

"Securities Account" means a securities account maintained by a depositor with CDP (but does not include a securities sub-account maintained with a depository agent);

"Separation" means the process of carving out and separating the OFI Subsidiaries, OGA Subsidiaries and OIL Subsidiaries into three (3) corporate groups;

"Scheme" means the scheme of arrangement proposed by the Issuer to the Shareholders under Section 210 of the Companies Act 1967 of Singapore, to effect the Proposed Restructuring;

"Scheme Record Date" means the date fixed by the Issuer for the purpose of determining entitlements of the Shareholders in respect of the Scheme;

"SGX-ST" means Singapore Exchange Securities Trading Limited;

"Share" means an ordinary share in the capital of the Issuer;

"Shareholders" means the shareholders of the Issuer; and

"UK" means the United Kingdom.",

(the resolutions set out in paragraphs (1) to (6) above, together the **"Waiver Extraordinary Resolution"**).

EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE SUBSTITUTION EXTRAORDINARY RESOLUTION MEETING

"THAT this Meeting of the holders (the **"Holders"**) of the outstanding U.S.\$300,000,000 4.375 per cent. Notes due 2023 (ISIN: XS1575977365; Common Code: 157597736) (the **"Notes"**) of Olam International Limited (the **"Issuer"**), constituted by the trust deed made on 6 July 2012, as amended and supplemented

by the first supplemental trust deed dated 14 July 2014 and as further amended and supplemented by the second supplemental trust deed dated 23 November 2016 (the "**Trust Deed**") made between the Issuer and the Trustee as trustee for, *inter alios*, the Noteholders by Extraordinary Resolution (as defined in the Trust Deed) hereby **RESOLVES** to:

1. sanction, approve, assent and agree to the substitution of Olam Group Limited (Company Registration Number: 202180000W) on or after a copy of the Scheme Court Order has been lodged with the Registrar of Companies in place of the Issuer as principal debtor and issuer of the Notes, and to release the Issuer from all obligations and liabilities under the Notes;
2. sanction, approve, assent and agree to:
 - (a) amend the Conditions by inserting a new Condition 6(i) in the Conditions immediately after Condition 6(h) as follows:

"At any time prior to the Maturity Date, the Issuer may on any one or more occasions redeem all or a part of the Notes upon not less than 15 nor more than 30 days' notice, at a redemption price equal to their Make-Whole Amount plus accrued and unpaid interest, if any, to (but excluding) the date fixed for redemption.

For purposes of this Condition 6(i):

"**Make-Whole Amount**" means an amount equal to the greater of:

- (i) an amount equal to the sum of:
 - (a) the present value of the principal amount of the Notes discounted from the Maturity Date; and
 - (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date (but excluding accrued and unpaid interest to the redemption date).

The expression "**present value**" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of the Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the rate equal to the sum of (1) the Treasury Rate as of such redemption date, and (2) 0.50 per cent; and

- (ii) the principal amount of the Notes.

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the Maturity Date **provided, however, that** if the period from the redemption date to the Maturity Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Notwithstanding any other provision in these Conditions and/or the Trust Deed, in the event that the Issuer deems, in its sole discretion, necessary or desirable, it may appoint such calculation agent as selected by the Issuer for the purposes of calculating the Make-Whole Amount without any further approval from the Trustee or notification to the Noteholders, and such calculation agent so appointed by the Issuer shall be a "Calculation Agent" for the purposes of the Notes and these Conditions. For the avoidance of doubt, there shall be no obligation for the Issuer to appoint any calculation agent for the purposes of calculating the Make-Whole Amount."; and

- (b) in the event that OG deems, in its sole discretion, necessary or desirable, the appointment by OG of such calculation agent as may selected by OG for the purposes of calculating

the Make-Whole Amount referred to in the proposed Condition 6(i) set out above, without any further approval from the Trustee or notification to the Holders notwithstanding the terms of the Trust Deed or the Conditions. For the avoidance of doubt, there shall be no obligation for OG to appoint any calculation agent for the purposes of calculating the Make-Whole Amount referred to in the proposed Condition 6(i) set out above.

3. authorise, direct, request and empower the Trustee to:
 - (a) concur in the modifications and substitutions referred to in paragraphs 1 and 2 of this Extraordinary Resolution and, in order to give effect to and implement such modifications and substitutions, on or after the passing of this Extraordinary Resolution, to execute such deed of novation (the "**Deed of Novation**") and third supplemental trust deed (the "**Third Supplemental Trust Deed**"), each in the form produced to this Meeting and signed for identification by the chairman of the Meeting (the "**Chairman**"), with such amendments (if any) as may be requested by the Issuer or Olam Group Limited and approved by the Trustee and as available for inspection by the Holders, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed;
 - (b) terminate the obligations of the Issuer under the Notes, the Trust Deed and the Agency Agreement and to release the Issuer from its obligations contained therein accordingly; and
 - (c) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications and substitutions referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
4. declare that this Extraordinary Resolution shall be effective upon the passing of this Extraordinary Resolution;
5. irrevocably waive any claim that Holders may have against the Trustee arising as a result of any loss or damage which Holders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and confirm that Holders further confirm that they will not seek to hold the Trustee liable for such loss or damage even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Holders;
6. sanction, approve, assent and agree to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property whether such rights shall arise under the Trust Deed or the Conditions or otherwise in or resulting from the modifications and substitutions referred to in paragraphs (1) and (2) above, the implementation of any, some or all of the Proposals and this Extraordinary Resolution;
7. discharge and exonerate the Trustee from all liability for which it may have become or may become responsible or liable under the Trust Deed or the Notes in respect of any act or omission in connection with all or any of the Proposals, its implementation or this Extraordinary Resolution; and
8. acknowledge that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**OFIGL**" means OFI Group Limited;

"**OFIGL Shares**" means ordinary shares in the share capital of OFIGL;

"**OG**" means Olam Group Limited;

"**OG Share**" means ordinary share in the share capital of OG;

"**Olam Group**" means the Issuer and its subsidiaries;

"Proposed Restructuring" means the proposed restructuring of the Olam Group involving, *inter alia*, OG's allotment and issuance to the Shareholders 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, in consideration of the transfer of all of the Shares held by the Shareholders to OFIGL (in consideration of which OFIGL will issue OFIGL Shares to OG), which will result in the Shareholders holding all of the OG Shares, and the Issuer becoming a wholly-owned subsidiary of OG indirectly through OFIGL;

"Scheme" means the scheme of arrangement proposed by the Issuer to the Shareholders under Section 210 of the Companies Act 1967 of Singapore, to effect the Proposed Restructuring;

"Scheme Court Order" means the order of the Court sanctioning the Scheme under Section 210 of the Companies Act 1967 of Singapore;

"Scheme Record Date" means the date fixed by the Issuer for the purpose of determining entitlements of the Shareholders in respect of the Scheme;

"Share" means an ordinary share in the capital of the Issuer; and

"Shareholders" means the shareholders of the Issuer.",

(the resolutions set out in paragraphs (1) to (8) above, together the **"Substitution Extraordinary Resolution"**).

CONSENT FEES

The Issuer will pay to each Holder from whom a valid Voting Instruction in favour of the relevant Extraordinary Resolutions is received by the ICSD Information and Tabulation Agent:

- (a) by 5.00 p.m. (Singapore time) on 31 January 2022 (the **"Early Consent Deadline"**), an amount equal to (i) 0.30 per cent. of the aggregate principal amount of the Notes that are the subject of such Voting Instruction in favour of the Waiver Extraordinary Resolution only (the **"Waiver Early Consent Fee"**), or (ii) 0.50 per cent. of the aggregate principal amount of the Notes that are the subject of such Voting Instruction in favour of both the Waiver Extraordinary Resolution and the Substitution Extraordinary Resolution (the **"Waiver and Substitution Early Consent Fee"** and together with the Waiver Early Consent Fee, each an **"Early Consent Fee"**); or
- (b) after the Early Consent Deadline but by 5.00 p.m. (Singapore time) on 7 February 2022 (the **"Expiration Time"**), an amount equal to (i) 0.15 per cent. of the aggregate principal amount of the Notes that are the subject of such Voting Instruction in favour of the Waiver Extraordinary Resolution only (the **"Waiver Expiration Time Consent Fee"**), or (ii) 0.25 per cent. of the aggregate principal amount of the Notes that are the subject of such Voting Instruction in favour of both the Waiver Extraordinary Resolution and the Substitution Extraordinary Resolution (the **"Waiver and Substitution Expiration Time Consent Fee"** and together with the Waiver Expiration Time Consent Fee, each an **"Expiration Time Consent Fee"**),

subject to (i) such Voting Instruction being in favour of the Extraordinary Resolutions and not being subsequently validly revoked (in the limited circumstances in which such revocation is permitted), (ii) the relevant Extraordinary Resolution (the subject of such Voting Instruction) being duly passed, (iii) in respect of the Waiver and Substitution Early Consent Fee and the Waiver and Substitution Expiration Time Consent Fee only, the Deed of Novation and Third Supplemental Trust Deed being executed and delivered; (iv) a copy of the Scheme Court Order being lodged with the Registrar of Companies; and (v) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Exchange Offer and Consent Solicitation Memorandum, all as more fully described in the Exchange Offer and Consent Solicitation Memorandum. Only Holders who deliver, or arrange to have delivered on their behalf, (and do not revoke) valid Voting Instructions in favour of the Extraordinary Resolution by the Early Consent Deadline or after the Early Consent Deadline but by the Expiration Time, will be eligible to receive the Early Consent Fee or the Expiration Time Consent Fee, respectively.

Holders who have submitted (and not revoked) valid Voting Instructions in favour of the Substitution Extraordinary Resolution, must also submit (and have not revoked) valid Voting Instructions in

favour of the Waiver Extraordinary Resolution in order to get the relevant Consent Fees. Holders who have submitted (and not revoked) valid Voting Instructions in favour of the Substitution Extraordinary Resolution but abstained from or submitted Voting Instructions against the Waiver Extraordinary Resolution will not be eligible to receive any Consent Fee. Holders who have submitted (and not revoked) valid Voting Instructions in favour of (i) the Waiver Extraordinary Resolution only, or (ii) both the Waiver Extraordinary Resolution and the Substitution Extraordinary Resolution will be eligible to receive the relevant Consent Fee.

It is a term of the Consent Solicitation that Voting Instructions in favour of the Extraordinary Resolutions shall be irrevocable (save in certain limited circumstances described in the Exchange Offer and Consent Solicitation Memorandum).

Holders will not be able to take no action or participate personally in the relevant Meeting *via* the Electronic Meeting Platform or make any other arrangement to be represented or to vote at such Meeting in accordance with the relevant Meeting Provisions with respect to the Waiver Extraordinary Resolution without also doing so for the Substitution Extraordinary Resolution and *vice versa*.

Holders who have not delivered or arranged for the delivery of a Voting Instruction in respect of the Extraordinary Resolutions as provided above but who wish to participate personally in the Meeting(s) in person or to make other arrangements to be represented or to vote at such Meetings may do so in accordance with the voting and quorum procedures set out in this Notice of Meetings and the provisions for meetings of Holders set out in Schedule 3 to the Trust Deed. However, such Holders will not be eligible to receive any Consent Fee. Only Holders who deliver, or arrange to have delivered on their behalf (and do not revoke) valid Voting Instructions in favour of the relevant Extraordinary Resolutions by the Early Consent Deadline or after the Early Consent Deadline but by the Expiration Time will be eligible to receive the relevant Early Consent Fee or the relevant Expiration Time Consent Fee, respectively, as applicable.

GENERAL

Copies of (i) the Exchange Offer and Consent Solicitation Memorandum, (ii) the current draft of the Deed of Novation, (iii) the current draft of the Third Supplemental Trust Deed, (iv) the Trust Deed and (v) the Agency Agreement are available in electronic and hard copy formats on request from the ICSD Information and Tabulation Agent, the details for which are set out below. A Holder will be required to produce evidence satisfactory to the ICSD Information and Tabulation Agent as to his or her status as a Holder before being sent a copy of the Exchange Offer and Consent Solicitation Memorandum, the draft of the Deed of Novation, the draft of the Third Supplemental Trust Deed, the Trust Deed or the Agency Agreement.

Copies of (i) the Exchange Offer and Consent Solicitation Memorandum, (ii) the current draft of the Deeds of Novation, (iii) the current draft of the Third Supplemental Trust Deed, (iv) the Trust Deed, (v) the Agency Agreement and (vi) this Notice of Meetings are also available for collection or inspection by Holders on and from the date of this Notice of Meetings up to and including the date of the Meetings (including any adjourned Meetings), at the specified offices of the Trustee during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meetings (or any adjourned Meetings). Any revised version of the draft of the Deed of Novation and the draft of the Third Supplemental Trust Deed made available as described above and marked to indicate changes to the drafts made available on the date of this Notice of Meetings will supersede the previous draft of the Deed of Novation and draft of the Third Supplemental Trust Deed, respectively, and Holders will be deemed to have notice of any such changes.

The attention of Holders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of such Meeting, which are set out in paragraph 3 of "Voting and Quorum" below. Having regard to such requirements, Holders are strongly urged either to attend the Meetings or to take steps to be represented at such Meetings (including by way of submitting Voting Instructions in favour of the Extraordinary Resolution) as soon as possible.

Due to the ongoing COVID-19 pandemic, in lieu of physical meetings, the Meetings will be conducted electronically *via* the tele-/video-conferencing application Zoom (the "**Electronic Meeting Platform**") and, pursuant to the Trust Deeds, the Issuer has requested that the Trustee prescribe further regulations regarding the holding of the Meetings *via* the Electronic Meeting Platform. The Electronic Meeting Platform can be accessed on a computer or mobile device using iOS or Android operating systems, and is

available for free download at <https://zoom.us/download> (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices). Holders who wish to participate in the Meetings *via* the Electronic Meeting Platform must ensure that they have access to a computer or mobile device using the iOS or Android operating systems, and fast and reliable internet connection. It is recommended that a computer be used during the Meetings.

Holders who wish to participate personally in the relevant meeting *via* the Electronic Meeting Platform must submit an individual Electronic Instruction to their relevant clearing system and specify that the beneficial owner wants to attend the Meeting or appoint a proxy other than the ICSD Information and Tabulation Agent to attend the Meeting. Such Electronic Instruction should contain the name and surname of the attendee, the email address and phone number of the attendee and the passport number of the attendee. Such Holders will receive further instructions by email from the ICSD Information and Tabulation Agent (including a web-link for access to the relevant Meeting *via* the Electronic Meeting Platform) prior to such Meeting. Holders who do not submit an individual Electronic Instruction by the above-mentioned time will not receive the instructions necessary to access the relevant Meeting and therefore will not be able to access such Meeting. On the day of the relevant Meeting, the Issuer may subject Holders to identity verification checks prior to allowing them access to the relevant Meeting *via* the Electronic Meeting Platform. To allow for such identity verification checks, Holders will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device. Only Holders who are Direct Participants may participate in the relevant Meeting *via* the Electronic Meeting Platform.

Prior to the relevant Meeting, Holders or proxies participating in such Meeting *via* the Electronic Meeting Platform should:

- (a) download the Zoom application from:
 - (i) <https://zoom.us/download> (for computers);
 - (ii) the App Store (for iOS devices); or
 - (iii) the Google Play Store (for Android devices);
- (b) create a Zoom account at <https://zoom.us/signup>, if they do not have a Zoom account yet; and
- (c) ensure that the email address used to create the Zoom account is the same email address provided to the Issuer for purposes of accessing the Electronic Meeting Platform in relation to such Meeting, so as to assist the verification of the identity of the Holder or proxy attending such Meeting *via* the Electronic Meeting Platform. Generally, the system requirements for Zoom are:
 - (i) internet connection (broadband, wired or wireless (3G or 4G/LTE));
 - (ii) speakers and a microphone (built-in, USB plug-in or Bluetooth); and
 - (iii) a webcam (built-in or USB plug-in) or a HD cam or HD camcorder with video capture card.

The detailed system requirements can be found at <https://support.zoom.us/hc/en-us/articles/201362023-Zoom-system-requirements-Windows-macOS-Linux>. Holders or proxies who have technical questions regarding the Electronic Meeting Platform may visit the Zoom technical support page at <https://support.zoom.us/hc/en-us>.

TRUSTEE

In accordance with its normal practice, the Trustee expresses no opinion as to the merits of the Proposal or the Extraordinary Resolutions but the Trustee has authorised it to be stated that, on the basis of the information as set out in the Exchange Offer and Consent Solicitation Memorandum (which it recommends Holders to read carefully) and in this Notice of Meetings, it has no objection to the Proposal and the Extraordinary Resolutions being put to Holders for their consideration. The Trustee has not investigated, analysed or verified the contents, objectives or any other aspect of the Proposal. The Trustee has not been involved in formulating or negotiating the Proposal and makes no representation that all relevant information has been disclosed to the Holders pursuant to the Exchange Offer and Consent Solicitation Memorandum and this Notice of Meetings. Accordingly,

Holders who are unsure of the impact of the Proposal and the Extraordinary Resolutions should seek their own financial, tax, accounting and legal advice.

VOTING AND QUORUM

Holders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Voting Instruction in respect of the relevant Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the ICSD Information and Tabulation Agent by the Registered Holder as their proxy to vote in respect of the relevant Extraordinary Resolution at the Meetings (or any such adjourned Meetings), need take no further action to be represented at the Meetings (or any such adjourned Meetings).

Holders who have not submitted or have submitted and subsequently validly revoked (in the limited circumstances in which such revocation is permitted) a Voting Instruction in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Holders can attend or take steps to be represented at the Meetings (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any such adjourned Meetings).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed (the "**Meeting Provisions**"), copies of which are available from the date of this Notice of Meetings to the conclusion of the Meetings (or any such adjourned Meetings) as referred to above.
2. The Notes are currently represented by a global certificate (the "**Global Certificate**") held by and registered in the name of The Bank of New York Depository (Nominees) Limited (the "**Registered Holder**") as nominee for a common depository for Euroclear and Clearstream (the "**Clearing Systems**", and each a "**Clearing System**"). Each person who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream or its accountholders ("**Direct Participants**"), should note that such person will not be a Holder for the purposes of this Notice of Meetings and will only be entitled to attend and vote at the Meetings or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Holder for the purposes of this Notice of Meetings will be the Registered Holder.

The Holder or Direct Participants (directly or on behalf of beneficial owners) who have submitted Voting Instructions to the Clearing Systems in accordance with the procedures set out in the Exchange Offer and Consent Solicitation Memorandum shall take no further action in relation to voting at the Meetings in respect of the Extraordinary Resolutions. By submitting or delivering a valid Voting Instruction to the relevant Clearing Systems, the relevant Holder or Direct Participant (directly or on behalf of the relevant beneficial owner) irrevocably instructs the ICSD Information and Tabulation Agent, to appoint one or more representatives of the ICSD Information and Tabulation Agent nominated by it as proxies to vote in favour of or against the relevant Extraordinary Resolution or abstain from voting.

Notes may be blocked in the relevant Clearing Systems for the purposes of appointing proxies under such block voting instructions until 48 hours before the time fixed for the relevant Meeting, and a Holder who has not delivered or arranged for the delivery of a Voting Instruction on the relevant Extraordinary Resolution as provided above but who wishes to participate personally in the relevant Meeting *via* the Electronic Meeting Platform or to make other arrangements to be represented or to vote at such relevant Meeting may appoint a proxy either:

- (i) under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy, which must be accompanied by proof of holdings and, if the beneficial owner is a corporation, an incumbency certificate evidencing the relevant signatory's signing authority, to the specified office of the Registrar, in either case until 48 hours before the time fixed for the relevant Meeting; or
- (ii) by submitting an electronic proxy instruction via the relevant Clearing System, providing the full name, identification document type and number of such identification document of the person attending the Meetings as proxy or representative of the Holder.

A proxy so appointed or authorised shall, so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant Meeting, to be the holder of the Notes to which such appointment or authorisation relates and the Holder shall be deemed for such purposes not to be the holder.

Holders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the relevant Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order of or under the control of the ICSD Information and Tabulation Agent. Notes so blocked will not be released until the earlier of:

- (i) the date on which the relevant Voting Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation and the Proposal; and
 - (ii) as soon practicable after the later of (a) the conclusion of the Waiver Extraordinary Resolution Meeting (or, if applicable, any adjourned Waiver Extraordinary Resolution Meeting), and (b) the conclusion of the Substitution Extraordinary Resolution (or, if applicable, any adjourned Substitution Extraordinary Resolution Meeting).
3. The Waiver Extraordinary Resolution may only be considered at the Meeting if the requisite quorum is met. The quorum required for the Waiver Extraordinary Resolution Meeting is at least two Voters holding or representing more than 50 per cent. in principal amount of the outstanding Notes (or, at an adjourned Meeting, at least two Voters being or representing Noteholders whatever the principal amount of the Notes held or represented), wherein a single Voter appointed in relation to the Global Certificate representing the Notes or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum. If within 15 minutes after the time initially fixed for the Waiver Extraordinary Resolution Meeting, a quorum is not present, the Meeting shall stand adjourned for such period (not being less than 14 days and not more than 42 days) and to such place as the Chairman determines.

The Substitution Extraordinary Resolution may only be considered at the Meeting if the requisite quorum is met. The quorum required for the Substitution Extraordinary Resolution Meeting is at least two Voters holding or representing not less than 75 per cent. in principal amount of the outstanding Notes (or, at an adjourned Meeting, at least two Voters being or representing not less than 25 per cent. in principal amount of the Notes for the time being outstanding), wherein a single Voter appointed in relation to the Global Certificate representing the Notes or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum. If within 15 minutes after the time initially fixed for the Substitution Extraordinary Resolution Meeting, a quorum is not present, the Meeting shall stand adjourned for such period (not being less than 14 days and not more than 42 days) and to such place as the Chairman determines.

4. If the relevant Extraordinary Resolution is passed, such Extraordinary Resolution will be binding on all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. For the avoidance of doubt, the passing of the relevant Extraordinary Resolution, from the date of such Extraordinary Resolution, constitutes the consent of Holders to the Proposal in full in accordance with the terms of the relevant Extraordinary Resolution. However, payment of any Consent Fee in respect of any Proposal is subject to the satisfaction of the Consent Settlement Conditions in respect of such Proposal.
5. Every question submitted to the relevant Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, a declaration by the Chairman that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

6. A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding at least two per cent. of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the relevant Meeting without adjournment.
7. At the Meeting (i) on a show of hands, every Voter shall have one vote and (ii) on a poll, every Voter shall have one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. For the avoidance of doubt, any Consent Fee due to such Holder will be calculated based on the aggregate principal amount of the Notes submitted in its Voting Instruction (regardless of any rounding down with respect to the number of votes).
8. Votes in favour of each Extraordinary Resolution must represent a majority consisting of at least 75 per cent. of the votes cast at the Meeting (or any such adjourned Meeting) for the Extraordinary Resolution to be duly passed.
9. This Notice of Meetings, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

This Notice of Meetings is given by Olam International Limited.

Holders should contact the following for further information:

The Dealer Managers

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Telephone: +65 9170 5738 / +852 3941 0223
Email: liability.management@hsbcib.com

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard, Level 20
Marina Bay Financial Centre
Singapore 018981

Telephone: +65 6596 9645
Email: DCM.Singapore@sc.com

The ICSD Information and Tabulation Agent

Morrow Sodali Ltd.
In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

Telephone: +44 20 4513 6933

In Hong Kong:
2/F, the Hive Sheung Wan
33-53 Hillier St, Sheung Wan
Hong Kong

Telephone: +852 2319 4130
Email: olaminternational@investor.morrowsodali.com
Consent Website: <https://bonds.morrowsodali.com/olaminternational>

The Trustee

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Dated: 18 January 2022