



OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199504676H)

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ANNOUNCEMENT

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

The board of directors (the "**Directors**", and the board of Directors, the "**Board**") of Olam International Limited (the "**Company**") refers to the Company's announcements dated 22 June 2021, 23 June 2021 and 30 June 2021 in relation to the renounceable underwritten rights issue of 481,364,524 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$1.25 for each Rights Share to raise gross proceeds of approximately S\$601.7 million, on the basis of three (3) Rights Shares for every twenty existing ordinary shares (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**") who are eligible to participate in the Rights Issue as at the record date (the "**Record Date**"), fractional entitlements to be disregarded (the "**Rights Issue**").

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the offer information statement dated 30 June 2021 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

2. RESULTS OF THE RIGHTS ISSUE

2.1 Subscription Results

As at the close of the Rights Issue on 19 July 2021, valid acceptances and excess applications were received for 569,103,998 Rights Shares, representing approximately 118.2% of the 481,364,524 Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications received for the Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the Rights Shares available under the Rights Issue⁽¹⁾
Valid Acceptances	402,705,766	83.7%
Excess Applications	166,398,232	34.6%
Total	569,103,998	118.2%

Note:

- (1) Rounded to the nearest decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

Applicants with valid acceptances of their provisional allotment of Rights Shares will be allocated in full for such acceptances. The balance of 78,658,758 Rights Shares which were not validly accepted will be allotted to satisfy applications for Excess Rights Shares. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots. The Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

A total of 481,364,524 Rights Shares at the issue price of S\$1.25 per Rights Share will be issued to raise gross proceeds of approximately S\$601.7 million.

2.2 Allotment and Crediting of Rights Shares

In the case of Entitled Depositors and Purchasers with valid acceptances of and/or successful applications for Excess Rights Shares, a notification letter stating the number of Rights Shares that have been allotted to their respective Securities Accounts will be sent by CDP, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP. The Rights Shares are expected to be listed on 28 July 2021. There were no Entitled Scripholders who participated in the Rights Issue.

2.3 Distribution of Net Sale Proceeds of Nil-Paid Rights to Ineligible Shareholders

A total of 515,153 Nil-Paid Rights for the Rights Shares which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold "nil-paid" on the Main Board of the SGX-ST during the Nil-Paid Rights trading period as provided in the Offer Information Statement. The net proceeds of such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholding or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date by crediting their designated bank accounts via CDP's Direct Crediting Service, provided that where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Issue Managers, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where the Ineligible Shareholder is not subscribed to CDP's Direct Crediting Service, any monies to be distributed will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company, the Joint Issue Managers and the Joint Underwriters). Further information in relation to CDP's Direct Crediting Service may be found on the website of SGX-ST.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Monies accompanying invalid or unsuccessful acceptances and/or excess applications for Rights Shares will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (a) where the acceptance and/or excess application had been made through CDP, by crediting the designated bank accounts of the relevant applicants via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company, the Joint Issue Managers and the Joint Underwriters);
- (b) where the acceptance and/or excess application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; or
- (c) where the acceptance and/or excess application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the bank accounts of the relevant applicants with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the obligations of each of CDP, the Company, the Joint Issue Managers and the Joint Underwriters.

4. ISSUE AND LISTING OF THE RIGHTS SHARES

The Rights Shares are expected to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 28 July 2021**.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares.

An announcement on the completion of the issue and listing and quotation of the Rights Shares will be made via SGXNET in due course.

The Board wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Neelamani Muthukumar
Group Chief Financial Officer

22 July 2021

Important Notice

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire or take up, any Nil-Paid Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Nil-Paid Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America ("**United States**"), European Economic Area, the United Kingdom, Canada, Japan or Australia. This Announcement is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein 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 in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of the Company in the United States. The securities referred to herein have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), (the "**FIEA**"), and may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident in Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

The information contained in this Announcement is not for release, publication or distribution to persons in the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Nil-Paid Rights and Rights Shares and the acquisition or purchase of Nil-Paid Rights and Rights Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement and the accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) for Nil-Paid Rights and Excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

An investment in the Rights Shares is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase the Rights Shares while the Rights Shares are listed. It is intended that holders of the Rights Shares may only deal in the Rights Shares through trading on SGX-ST.

Listing of the Rights Shares on SGX-ST does not guarantee a liquid market for the Rights Shares.

This Announcement is not an offer for sale of securities into the United States or elsewhere. The Nil-Paid Rights and the Rights Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.