



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

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ANNOUNCEMENT

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – NOTICE OF RECORD DATE FOR THE RIGHTS ISSUE

1. INTRODUCTION

The board of directors (the "**Board**") of Olam International Limited (the "**Company**") refers to its announcements dated 22 June 2021 (the "**Previous Announcements**") in connection with its business performance update and its proposed 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 (the "**Issue Price**") to raise gross proceeds of approximately S\$601.7 million, on the basis of three (3) Rights Shares for every twenty (20) existing shares (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**") who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**") as at the Record Date (as defined herein), 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 bear the same meanings ascribed to them in the Previous Announcements.

2. NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN THAT the share transfer books and the register of members of the Company will be closed at 5.00 p.m. (Singapore time) on 30 June 2021 (the "**Record Date**"), for the purpose of determining the provisional allotments of the Rights Shares under the Rights Issue to Entitled Shareholders.

The Shares will trade "cum-rights" to the Rights Issue up to 5.00 p.m. (Singapore time) on 28 June 2021 and "ex-rights" to the Rights Issue from 9.00 a.m. (Singapore time) on 29 June 2021. Any person who purchases Shares on and from 29 June 2021 will not be entitled to any provisional allotments of Rights Shares under the Rights Issue.

3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

3.1 Entitled Depositors

Entitled Depositors are Depositors¹ with Shares standing to the credit of their securities accounts ("**Securities Accounts**") with the Central Depository (Pte) Limited ("**CDP**") as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date, or (b) who have, at least three (3) Market Days² prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but excluding, subject

¹ "**Depositor**" means an account holder or a depository agent, but does not include a sub-account holder.

² "**Market Day**" refers to a day on which SGX-ST is open for securities trading.

to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Record Date.

3.2 Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company (the "**Share Registrar**") registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, or (b) who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.

Entitled Scripholders who wish to accept their "nil-paid" rights to subscribe for Rights Shares evidenced by the provisional allotment of Rights Shares ("**Nil-Paid Rights**") and (if applicable) apply for excess Rights Shares must open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Rights Shares can be credited by CDP to their Securities Accounts. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days before the Record Date.

3.3 Entitled Shareholders

Entitled Depositors and Entitled Scripholders (collectively, "**Entitled Shareholders**") will be entitled to participate in the Rights Issue and to receive the offer information statement to be lodged with the Monetary Authority of Singapore (the "**Offer Information Statement**") together with the application and acceptance form for provisional allotments of Rights Shares and excess Rights Shares (the "**ARE**") or the provisional allotment letter (the "**PAL**"), as the case may be, at their respective Singapore addresses.

Entitled Depositors who do not receive the Offer Information Statement and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST during the Nil-Paid Rights trading period prescribed by the SGX-ST) their Nil-Paid Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with Rights Shares that are not validly taken up by Entitled

Shareholders or their respective renouncee(s) or purchaser(s), any unsold Nil-Paid Rights of Foreign Shareholders (as defined herein) and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in the Offer Information Statement, the ARE, the PAL and (if applicable) the constitution of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and 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 of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptance, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment will be set out in the Offer Information Statement and the accompanying documents to be despatched by the Company to Entitled Shareholders in due course.

3.4 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the rights to the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the **"Foreign Shareholders"**).

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Nil-Paid Rights which would otherwise have been provisionally allotted to ineligible Shareholders (including Foreign Shareholders), to be sold "nil-paid" on SGX-ST as soon as practicable after the commencement of trading in Nil-Paid Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses to be incurred in relation thereto. The net proceeds arising from such sales will be dealt with in the manner described in the Offer Information Statement.

Where such Nil-Paid Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no ineligible Shareholder (including Foreign Shareholder) or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Rights Shares represented by Nil-Paid Rights.

If such Nil-Paid Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such Nil-Paid Rights will be issued to satisfy applications for excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no ineligible Shareholder (including Foreign 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 and Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

4. GENERAL

The Rights Shares to be issued pursuant to the Rights Issue will, upon issue, rank *pari passu* in all respects with and carry all rights similar to the existing Shares in issue as at the date of issue of the Rights Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of issue of the Rights Shares.

Further details of the Rights Issue, including the procedures for, and the terms and conditions applicable to, acceptance of Nil-Paid Rights, application for excess Rights Shares and payment will be set out in the Offer Information Statement and the accompanying documents to be despatched or disseminated, as the case may be, to Entitled Shareholders in due course.

The Offer Information Statement and its accompanying documents will be lodged with the Monetary Authority of Singapore. The Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. Where appropriate, further details on the Rights Issue will be disclosed in subsequent announcements.

BY ORDER OF THE BOARD

Neelamani Muthukumar
Group Chief Financial Officer

22 June 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 provisional allotments of Rights Shares or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any provisional allotments of Rights Shares or Rights Shares except on the basis of the information contained in the Offer Information Statement.

This announcement is not for release, 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 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 provisional allotments of Rights Shares and Rights Shares and the acquisition or purchase of provisional allotments of Rights Shares 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, provisional allotment letters and/or application and acceptance forms for provisional allotments of Rights Shares 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.

This Announcement is not an offer for sale of securities into the United States or elsewhere. The provisional allotments of Rights Shares, the Rights Shares, the provisional allotment letters and/or the application forms for the Rights Shares and excess 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.