



OLAM GROUP LIMITED
(Company registration number: 202180000W)
(Incorporated in the Republic of Singapore)

ADOPTION OF TERRASCOPE EMPLOYEE OPTION PLAN

Pursuant to Rule 843(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), the Board of Directors of Olam Group Limited ("**Olam**") wishes to disclose the principal terms of the Terrascope Employee Option Plan (the "**Terrascope Plan**") established by Terrascope Pte. Ltd. ("**Terrascope**"), a wholly-owned subsidiary of Olam, which develops and provides platform for smart carbon measurement and management.

The purpose of the Terrascope Plan is to (among others):

- (i) provide its employees with an opportunity to share in the growth in the value of Terrascope and to encourage them to improve the performance of Terrascope and its subsidiaries (the "**Terrascope Group**") and Terrascope's return to shareholders; and
- (ii) enable Terrascope to attract and retain skilled and experienced employees and motivate them to contribute to the success of the Terrascope Group.

The principal terms of the Terrascope Plan are as follows:

- (a) Eligibility to participate in the Terrascope Plan: Employees and directors of the Terrascope Group will be selected by the board of directors of Terrascope (the "**Board**") or a committee of the Board to participate in the Terrascope Plan (such employees or directors, the "**Eligible Persons**"), provided that:
 - (i) controlling shareholders (as defined in the Listing Manual) of Olam or associates (as defined in the Listing Rules) of such controlling shareholders; and
 - (ii) employees and/or directors of the parent company of Olam and its subsidiaries,shall not be eligible to participate in the Terrascope Plan;
- (b) Limitation on the size of the Terrascope Plan: The total number of shares in the capital of Terrascope ("**Terrascope Shares**") which may be issued or delivered pursuant to Options granted under the Terrascope Plan ("**Option Shares**") on any date shall not exceed fifteen per cent (15%) of the total number of Terrascope Shares (excluding Terrascope Shares held by Terrascope in treasury and subsidiary holdings (as defined in the Listing Manual)) on the day preceding that date;
- (c) Administration of the Terrascope Plan: The Terrascope Plan is to be administered by the Board, who may delegate some or all of its powers in administering the Plan to a committee of the Board, who shall have the power to, *inter alia*:

- (i) select the Eligible Persons;
 - (ii) determine the terms and conditions of any offer made to an Eligible Person by or on behalf of the Board to participate in the Terrascope Plan ("**Offer**"), including:
 - (A) the number of options issued under the Terrascope Plan ("**Options**") which are the subject of the Offer;
 - (B) the purchase price (if any) for those Options;
 - (C) any trustee or nominee holding arrangements required to be entered into in connection with those Options;
 - (D) the vesting, disposal and forfeiture restrictions applying to those Options; and
 - (E) the manner in which the Offer may be accepted;
 - (iii) subject to Rule 15 of the rules of the Terrascope Plan (the "**Rules**"), amend any Offer related to any Option; and
 - (iv) determine appropriate procedures, regulations and guidelines for the administration of the Plan.
- (d) Term of the Terrascope Plan: The Terrascope Plan will take effect on and from such date as the Board may resolve and shall continue in force at the sole discretion of the Board unless terminated at any time at the sole absolute discretion of the Board or by resolution of Terrascope in general meeting;
- (e) Term of Options: An Option shall be exercisable for a period determined by the Board or any committee of the Board appointed to administer the Terrascope Plan in the Offer, provided that the vesting conditions and any other conditions in the Offer have been met;
- (f) Payment upon grant of Options: The Options will be granted at nil cost;
- (g) Exercise Price: The exercise price per Share for the Terrascope Shares to be issued pursuant to the Options shall be no less than 100% of the Net Asset Value (as defined in the Rules) of a Terrascope Share on the date of grant;
- (h) Rights as shareholders: Until Options vest and are exercised, participants will have no interest in the underlying Terrascope Shares, and Options will not carry any shareholder rights (such as voting or dividend rights). Eligible Persons or their Nominees (as defined in the Rules) ("**Optionholders**") will only acquire those rights once their Options vest, are exercised and Terrascope Shares are issued;
- (a) Adjustments upon reconstruction: If there is a reconstruction of the share capital of Terrascope prior to the exercise of the Options (including consolidation, subdivision, reduction, capital return, buy back, cancellation or bonus issue), the number of Option Shares that may be acquired on exercise of Options and/or the consideration (if any) payable for the exercise of their Options must be reconstructed accordingly, in a manner that does not result in any additional benefits being conferred on an Optionholder that are not conferred on shareholders of the Company, provided that the

issue of securities as consideration for an acquisition will normally not be regarded as a circumstance requiring adjustment, and any adjustment to the Options other than on a bonus issue must be confirmed in writing by the Company's auditors to be fair and reasonable. Any adjustment to the Options and/or the Option Shares other than on a bonus issue must be confirmed in writing by the Company's auditor's as being fair and reasonable.

- (i) Amendment of the Terrascope Plan: Terrascope may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of the Rules, except that:
- (i) no amendment of the provisions of these Rules may reduce the accrued rights of any Optionholder in respect of Options or Option Shares issued prior to the date of the amendment, other than:
- (A) an amendment introduced primarily:
- (1) for the purpose of complying with or conforming to present or future legal requirements governing or regulating the maintenance or operation of the Terrascope Plan or like plans;
 - (2) to correct any manifest error or mistake;
 - (3) to enable contributions or other amounts paid by Terrascope in respect of the Terrascope Plan to qualify for any tax concession available;
 - (4) to enable Terrascope to comply with the Singapore Companies Act 1967 or any other applicable laws; or
- (B) with the consent of Optionholders who between them hold not less than 75% of the total number of all issued Options before making the amendment; and
- (ii) The definitions of "**Eligible Person**" and "**Exercise Price**", and the provisions of Rules 3, 7 and 11 of the Rules may not be amended to the advantage of Optionholders except with the simple majority approval of the shareholders of Terrascope in a general meeting.

BY ORDER OF THE BOARD

Neelamani Muthukumar
Group Chief Financial Officer

Singapore, 23 September 2022

About Olam Group

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,900 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam Group currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



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