

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

**CLOSING ANNOUNCEMENT IN CONNECTION WITH THE PROPOSED SALE OF SHARES IN
OLAM AGRI HOLDINGS PTE. LTD.**

1. INTRODUCTION

1.1 Olam Group Limited (the "**Company**", and together with its subsidiaries, the "**Olam Group**"), refers to:

- (a) the announcement issued by the Company dated 25 March 2022 entitled "Proposed Sale of Shares in Olam Agri Holdings Pte. Ltd." ("**Announcement**"), wherein the Company had announced that Olam Holdings Pte. Ltd. (the "**OHPL**"), a wholly-owned subsidiary of the Company, had on 25 March 2022 entered into a conditional sale and purchase agreement with SALIC International Investment Company (the "**Purchaser**"), a wholly-owned subsidiary of The Saudi Agricultural and Livestock Investment Company, pursuant to which OHPL had agreed to sell, and the Purchaser had agreed to purchase, such number of ordinary shares in capital of Olam Agri Holdings Pte. Ltd. ("**OAHPL**") in accordance to paragraph 3.2 of the Announcement (the "**Sale Shares**") (the "**Proposed Sale**");
- (b) the circular to shareholders of the Company, dated 5 June 2022 ("**Circular**") in relation to, *inter alia*, the Proposed Sale; and
- (c) the announcement issued by the Company dated 20 June 2022 entitled "Results of the Extraordinary General Meeting", wherein the Company had announced that the resolution in relation to the Proposed Sale was duly passed by the shareholders of the Company.

1.2 Unless otherwise defined, all capitalised words and expressions used in this announcement shall bear the same meanings as ascribed to them in the Circular.

2. INTERNAL RESTRUCTURING

As disclosed in paragraph 5.2(d) of the Circular, the Company was contemplating an internal change to the shareholding structure of OAHPL which will arise from the reorganisation of intercompany promissory notes within OAHPL which arose as a result of the Internal Restructuring. Pursuant to the Internal Restructuring, the Vendor has transferred a minority stake of approximately 16.43% of the share issued capital of OAHPL to Olam Agri Pte. Ltd.

("OAPL"), a wholly-owned subsidiary of the Vendor. Consequential changes have been made to the terms of the SHA to address the inclusion of OAPL as a shareholder of OAHPL in addition to OHPL. Save for the foregoing, there are no material changes to the principal terms of the SHA as described in the Circular.

3. COMPLETION OF THE PROPOSED SALE

- 3.1 The Company is pleased to announce that the Proposed Sale has completed on 23 December 2022 ("**Completion**").
- 3.2 Following Completion, the Purchaser is now the holder of the Sale Shares, comprising approximately 35.43% of the issued share capital of OAHPL. The OHPL Group continues to hold a majority stake in OAHPL, with the Vendor directly holding a stake of approximately 48.14% in OAHPL while OAPL remains the holder of a stake of approximately 16.43% in OAHPL.
- 3.3 In connection with the Proposed Sale, on Completion:
- (a) the Vendor, OAPL, OAHPL and the Purchaser have entered into the SHA in relation to OAHPL; and
 - (b) Saudi Agricultural and Livestock Investment Company and OAHPL have entered into the Strategic Supply & Cooperation Agreement.
- 3.4 As disclosed in paragraph 5.2(b) of the Circular, a set of completion accounts prepared in accordance with the SPA will be provided to the Purchaser within the period specified in the SPA after the Completion Date. The Vendor and the Purchaser have agreed that the Post-Closing Adjustment shall be equal to the sum of: (a) the net asset value (as defined in the SPA) of the OAHPL group as at 31 December 2022 less the Target Net Asset Value (as defined in the SPA), and (b) the lower of: (i) the actual depreciation and amortisation of the assets of the OAHPL group between 1 January 2022 and 31 December 2022, and (ii) the estimated depreciation and amortisation of the assets of the OAHPL group between 1 January 2022 and 31 December 2022 of US\$138,000,000 (as stated in the SPA). An amount equivalent to the daily pro rata amount of the profits after tax and minority interests of the OAHPL group for the period from and including the Completion Date up to but excluding 31 December 2022 shall be deducted from the Post Closing Adjustment. In the event that the Post Closing Adjustment is positive, the Vendor and the Purchaser have agreed that the Purchaser's share of the Post Closing Adjustment shall be payable entirely in cash. Save as described herein, the rest of the provisions of the SPA relating to the Post-Closing Adjustment as disclosed in the Circular remains unchanged.

Sunny George Verghese
Executive Director, Group CEO and Co-founder
December 23, 2022

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