



News Release

Olam Group completes US\$1.24 billion sale of substantial minority stake in Olam Agri to SALIC and enters into Strategic Supply & Cooperation Agreement

Singapore, December 23, 2022 – Olam Group Limited (“**Olam Group**”) announced today that its wholly-owned subsidiary, Olam Holdings Pte. Ltd. has successfully completed the sale of a 35.43% minority stake in Olam Agri Holdings Pte. Ltd. (“**Olam Agri**”) to the SALIC International Investment Company for US\$1.24 billion (approximately S\$1.7 billion) on December 23, 2022. The transaction, which was previously announced on March 25, 2022, values Olam Agri at an equity valuation of US\$3.5 billion (approximately S\$4.7 billion).

Olam Group will continue to hold a majority stake of 64.57% in Olam Agri. Additionally, Olam Agri and Saudi Agriculture and Livestock Investment Company (“**SALIC**”) have entered into a Strategic Supply & Cooperation Agreement, which will accelerate Olam Agri’s access into the large and high-growth Middle East markets.

In line with Olam Group’s Re-organisation, this transformative deal unlocks significant value for its shareholders, crystallises a benchmark valuation for Olam Agri today and creates a strong shareholder base, capitalises on partnership synergies to support Olam Agri’s growth and right-sizes Olam Group’s capital structure.

Olam Group’s Co-Founder and Group CEO, Sunny Verghese said: *“The successful sale of the substantial minority stake in Olam Agri is in lockstep with the Group’s Re-organisation Plan. It is a testament to the strength of Olam Agri that we have completed a deal of this size amidst current macroeconomic uncertainty and geopolitical challenges. It also reflects Olam Agri’s food security expertise which is emerging as an important secular trend for our industry.*”

“This marks a pivotal moment for Olam Agri as our strategic partnership with SALIC, whose interests align with Olam Agri’s focus on meeting the increasing demand for food, feed and fibre across high-growth end consumption markets, will accelerate Olam Agri’s growth into new markets.”

SALIC Group’s CEO, Sulaiman AIRumaih said: *“The completion of this deal is a step towards achieving the vision of SALIC to be a food security leader in alignment with the national food security strategy and the aspirations of the Kingdom of Saudi Arabia’s Vision 2030. This strategic partnership with Olam, whose global leadership is in the grains and*

News Release

diversified products, will be a key contributor towards achieving our Vision, and allowing both companies to contribute towards meeting the increasing global food demand.

“SALIC aims to continue contributing towards food security by diversifying international investments and securing sustainable sources for key commodities.”

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Notes to Editors

This release should be read and understood only in conjunction with the full text of Olam Group Limited's announcement on the same subject lodged with SGXNET on December 23, 2022.

About Olam Agri

Olam Agri is a market leading, differentiated food, feed and fibre agri-business with a global origination footprint, processing capabilities and deep understanding of market needs built over 33 years. With a strong presence in high-growth emerging markets and products across grains & oilseeds, animal feed & protein, rice, edible oils, specialty grains & seeds, cotton, wood products, rubber and commodity financial services, Olam Agri is at the heart of global food and agri-trade flows with more than 40 million MT in volume traded annually. Focused on transforming food, feed and fibre for a more sustainable future, it aims at creating value for customers, enable farming communities to prosper sustainably and strive for a food-secure future. Olam Agri is a fully owned subsidiary of Olam Group.

About Saudi Agricultural and Livestock Investment Company (SALIC)

The Saudi Agricultural and Livestock Investment Company was established in 2009 as a Saudi joint-stock company wholly owned by the Public Investment Fund ("PIF"). SALIC aims to achieve food security for the Kingdom of Saudi Arabia through investments in both domestic and international opportunities. To ensure long-term food security, SALIC has identified key food commodities to be of strategic importance in addition to being the most important staple foods in the Kingdom of Saudi Arabia.

News Release

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 sourcing network of an estimated 5.0 million 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 its 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.

To subscribe to the Olam Group Newsroom please visit www.olamgroup.com (privacy statement here). If you do not wish to receive information from Olam Group, please contact media@olamnet.com

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