



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

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This announcement and any materials relating to the Exchange Offer and Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

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SETTLEMENT OF EXCHANGE OFFER AND CONSENT SOLICITATION EXERCISE BY OLAM INTERNATIONAL LIMITED (THE "COMPANY") IN CONNECTION WITH ITS:

- (1) **S\$500,000,000 6.00% NOTES DUE 2022 (ISIN: SG6X10986208);**
- (2) **US\$300,000,000 4.375% NOTES DUE 2023 (ISIN: XS1575977365);**
- (3) **S\$600,000,000 4.00% NOTES DUE 2026 (ISIN: SGXF63577419);**
- (4) **S\$350,000,000 5.50% SUBORDINATED PERPETUAL SECURITIES (ISIN: SG7DJ3000005) (THE "**2017 PERPETUAL SECURITIES**"); AND**
- (5) **S\$550,000,000 5.375% SUBORDINATED PERPETUAL SECURITIES (ISIN: SGXF39597590) (THE "**2021 PERPETUAL SECURITIES**"),**

ISSUED PURSUANT TO ITS U.S.\$5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE "EMTN PROGRAMME")

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Exchange Offer and Consent Solicitation Memorandum (as defined below).

The board of directors (the "**Board**") of Olam International Limited (the "**Company**") refers to:

- (a) the exchange offer and consent solicitation memorandum dated 18 January 2022 (the "**Exchange Offer and Consent Solicitation Memorandum**") issued by the Company;

- (b) the announcement dated 18 January 2022 released by the Company in relation to the commencement of the Exchange Offer and Consent Solicitation exercise;
- (c) the notices of meetings dated 18 January 2022 released by the Company in relation to the Consent Solicitation;
- (d) the notices of results dated 10 February 2022 in respect of the meetings held in relation to the Consent Solicitation;
- (e) the announcement dated 3 March 2022 released by the Company in relation to Court sanction of the Scheme; and
- (f) the announcement dated 11 March 2022 released by the Company in relation to the Settlement Date of the Exchange Offer and Consent Solicitation Exercise (the "**Settlement Date Announcement**").

Substitution in respect of the 2017 Perpetual Securities and the 2021 Perpetual Securities

By way of Extraordinary Resolutions passed on 9 February 2022, each of the Holders of the 2017 Perpetual Securities and the 2021 Perpetual Securities sanctioned, approved, assented and agreed to, *inter alia*, the substitution of Olam Group Limited in place of the Company as principal debtor and issuer of the 2017 Perpetual Securities or, as the case may be, the 2021 Perpetual Securities, and to release the Company from all obligations and liabilities of the 2017 Perpetual Securities or, as the case may be, the 2021 Perpetual Securities, and authorised, directed, requested and empowered the Trustee to execute such deed of novation to give effect to the said substitution. The Board wishes to announce that the Company has executed the relevant deeds of novation in respect of the 2017 Perpetual Securities and the 2021 Perpetual Securities on 23 March 2022 to effect the respective novation. Accordingly, Olam Group Limited has substituted the Company as the issuer and principal debtor of the 2017 Perpetual Securities and the 2021 Perpetual Securities.

The 2017 Perpetual Securities (unless redeemed or cancelled pursuant to the Exchange Offer) and the 2021 Perpetual Securities will continue to be listed on the SGX-ST.

Issue of New 2021 Perpetual Securities

In addition, following the satisfaction of the Scheme Condition and pursuant to the Exchange Offer, the Board wishes to announce that the Company has issued, as part of the Exchange Consideration, S\$54,500,000 in aggregate principal amount of 5.375% subordinated perpetual securities (the "**New 2021 Perpetual Securities**"). The New 2021 Perpetual Securities are to be consolidated and form a single series with the existing 2021 Perpetual Securities. The 2017 Perpetual Securities which were offered and accepted for exchange by the Company on the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum have been duly redeemed and will be cancelled thereafter.

The New 2021 Perpetual Securities are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on Thursday, 24 March 2022. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval in-principle from, and admission to the Official List of the SGX-ST and quotation of the New 2021 Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, Olam Group Limited, their respective subsidiaries, associated companies, the EMTN Programme, the New 2021 Perpetual Securities or of the merits of investing in any New 2021 Perpetual Securities.

Payment of applicable Consent Fees and cash component of Exchange Consideration

Following the satisfaction of the Consent Settlement Conditions and the Exchange Settlement Conditions, the Board wishes to announce that the Company has paid (where payable) the applicable Early Consent Fee or, as the case may be, the Expiration Time Consent Fee to the relevant Holders. Where applicable, the Company has also delivered the cash component of the Exchange Consideration (including the Net Accrued Distribution Amount) to the relevant Holders.

Issued by:
Olam International Limited
23 March 2022