

OLAM GROUP LIMITED

Minutes of Second Annual General Meeting held on 25 April 2023

MINUTES OF THE SECOND ANNUAL GENERAL MEETING (THE “MEETING”) OF OLAM GROUP LIMITED (“OLAM” OR THE “COMPANY”) HELD ON:

DATE AND TIME: TUESDAY, 25 APRIL 2023, 2.00 P.M. SGT

VENUE: BEGONIA JUNIOR BALLROOM, LEVEL 3, MARINA BAY SANDS CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956 AND ALSO BY ELECTRONIC MEANS (LIVE AUDIO AND VIDEO WEBCAST)

PRESENT:

Board of Directors

In Person

Mr Lim Ah Doo	- Chairman, Independent Non-Executive Director
Mr Sunny George Verghese	- Executive Director, Co-Founder and Group CEO
Mr Yap Chee Keong	- Independent Non-Executive Director
Ms Marie Elaine Teo	- Independent Non-Executive Director
Mr Nagi Hamiyeh	- Non-Executive Director

Via Video-conference

Mr Nihal Kaviratne CBE	- Independent Non-Executive Director
Mr Kazuo Ito	- Non-Executive Director
Mr Hideyuki Hori	- Non-Executive Director
Dr Ajai Puri	- Independent Non-Executive Director

Absent with Apology

Dr Joerg Wolle	- Independent Non-Executive Director
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Management

Mr Neelamani Muthukumar	- Group Chief Financial Officer & CEO-Operations, Olam Agri
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Company Secretary

Ms Michelle Tanya Kwek

Shareholders (In Person or via Video-conference)

As set out in the attendance records maintained by the Company

Other Key Persons (In Person)

Representatives from Ernst & Young LLP, the Company’s auditors
Representatives from WongPartnership LLP, the Company’s legal advisors

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CHAIRMAN'S OPENING REMARKS

Mr Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**") welcomed all the shareholders present at the Meeting joining in person and via live audio and video webcast.

Chairman then introduced the other members of the Board ("**Board**") who had joined the Meeting in person and by way of video conference. Dr Joerg Wolle was unable to join the Meeting as he had been taken ill just before the Meeting.

Before proceeding with the formal business of the Meeting, Mr Sunny George Verghese, Executive Director, Co-Founder and Group CEO ("**GCEO**") briefed the Meeting on Olam's financial performance for the financial year ended 31 December 2022 ("**FY2022**") and gave a progress update on Olam's re-organisation plan.

GCEO concluded his presentation and handed the Meeting back to Chairman. Chairman thanked GCEO for the presentation and informed shareholders that the presentation would be posted on the SGXNET and the Company's website.

QUESTIONS BY SHAREHOLDERS

Chairman thanked shareholders who had raised and submitted questions to the Company prior to the Meeting. He informed shareholders that the Company's responses to the substantial and relevant questions had been published on the SGX website and the Company's website on 24 April 2023.

The Chairman then invited the shareholders and proxies to submit questions on the resolutions tabled at the Meeting.

Mr Edwin Lim ("**Mr Lim**"), a shareholder, referred to the statement on slide 17 of GCEO's presentation that the Board was awaiting requisite approvals from regulatory authorities for the Olam Agri IPO. He asked the Board for an update on this.

GCEO said that the Board required regulatory approvals in terms of eligibility and approval to list on the SGX and Tadawul. To list on the Tadawul, the Board required regulatory approval from the Tadawul and Capital Market Authority of Saudi Arabia. Good progress was being made on this aspect. GCEO reiterated that the Board had made all submissions as required and given prompt responses to queries from the relevant regulators.

Mr Lim then asked if the Board was on track, behind, or ahead of its original plan to list Olam Agri within H12023.

GCEO replied that the Olam Agri IPO remained on track. In its written response to written questions received for the AGM, the Board had stated that, apart from the requisite approvals, it would still need to assess market conditions to determine if the Olam Agri IPO was in the best interests of the shareholders. The Board was of the view that it would be able to launch a successful Olam Agri IPO in current market conditions but would have to decide closer to the date of the Olam Agri IPO. If market conditions deteriorated, then the Board would have to re-examine if the Olam Agri IPO was in the best interests of shareholders.

Mr Lim then asked how shareholders would be updated on the progress of the Olam Agri IPO. GCEO said that the Company would provide shareholders with any material update via the issuance of an announcement via SGXNET and its corporate website.

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Mr Lim asked if going ahead with the Olam Agri IPO was still subject to pricing. GCEO responded that obtaining regulatory approvals was only the next immediate step. If approval was received from the Singapore authorities, the Board would make an announcement via SGXNET and its corporate website. The Saudi Arabian authorities would make an announcement when Olam Agri was granted approval to list. Thereafter, analysts would publish their independent research and conduct pre-deal investor education.

Mr Lim then asked if the pre-deal investor education process would only begin after both sets of regulatory approval (from the Singapore authorities and Saudi Arabian authorities) was received, and when the Board could expect to receive such regulatory approval.

GCEO clarified that, while the Board could not speak on behalf of the regulatory authorities, the Board had given prompt responses and submissions to all queries and requests from these regulatory authorities. The Board expected the pre-deal investor education process to take around 2 weeks once approvals are received.

Mr Leong Ah Lai ("**Mr Leong**"), a shareholder, asked if Olam was required to pay carbon tax and if so, how many tonnes per year of carbon it emitted, and what the impact of this carbon tax would be in 2025.

GCEO said that Olam did not pay any carbon tax in 2022. However, the Board had anticipated that Olam would have to pay carbon tax sometime in the future given that many jurisdictions were putting in place carbon tax regimes. Olam regularly measured its greenhouse gas footprint.

Mr Leong said that by 2025, Singapore would implement a carbon tax of \$25 per tonne, as compared to only \$5 per tonne in 2023.

GCEO responded that this rate was only applicable for certain companies, which did not include Olam.

Mr Leong then queried why Olam was not required to pay any carbon tax and how many tonnes of carbon were emitted by Olam every year.

GCEO said that in 2022, Olam had emitted about 87 million tonnes of carbon. The Board was looking to reduce the group's overall greenhouse gas emissions. The Board believed that, going forward, new legislation would increasingly require companies, including Olam Agri, to reduce its Scope 3 emissions. Olam, which was a signatory to the Paris Agreement, was working towards reducing all 3 Scope emissions, and had launched a new venture, Terrascope to help companies measure and manage their greenhouse gas emissions. The Board kept in mind a shadow carbon pricing of \$50.00 as guided by its controlling shareholder when assessing the returns on Olam's investments and projects.

There being no further questions from the shareholders and proxies, the Chairman closed the question-and-answer segment of the Meeting.

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QUORUM AND NOTICE OF MEETING

A quorum was present at the Meeting and the Chairman called the Meeting to order. The Notice of AGM dated 10 April 2023 had been made available to shareholders electronically. The Notice of AGM was taken as read.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, had been accounted for and verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed Scrutineers for the Meeting. Directors and shareholders who were required to abstain from voting in respect of certain resolutions, as described in the explanatory notes to the Notice of AGM, were accounted for and verified by the Scrutineers. Chairman had received from the Scrutineers their report that set out the voting results of each resolution. Chairman informed shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll as set out in the Notice of AGM. Pursuant to the applicable regulations, the Chairman had been appointed as proxy by shareholders who have directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, Chairman informed that all votes had been cast by him as so directed for each resolution and he would announce the poll results after each resolution.

ORDINARY BUSINESS

RESOLUTION 1 – STATEMENT AND ACCOUNTS

Resolution 1 was an ordinary resolution to receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

Chairman proposed Ordinary Resolution 1 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,270,516,223	99.95
Against	1,537,300	0.05

Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted.

RESOLUTION 2 – PAYMENT OF A SECOND AND FINAL DIVIDEND OF 4.5 CENTS PER SHARE FOR FY2022

Resolution 2 was an ordinary resolution to approve the payment of a second and final dividend of 4.5 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2022. Together with the interim dividend of 4.0 cents per share declared and paid for the first half of FY2022, the total dividend for FY2022 would be 8.5 cents per share. As earlier announced, the record date for the second and final dividend would be on 3 May 2023. The second and final dividend, if approved, would be paid on 10 May 2023.

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Chairman proposed Ordinary Resolution 2 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,272,479,098	100.00
Against	45,300	0.00

Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED that the payment of the second and final dividend of 4.5 cents per share tax-exempt (one-tier) for the year ended 31 December 2022 be approved.

RESOLUTION 3 – RE-ELECTION OF MS. MARIE ELAINE TEO AS A DIRECTOR RETIRING PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 3 was to deal with the re-election of Ms. Marie Elaine Teo who would be retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Ms. Marie Elaine Teo including her directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Ms. Marie Elaine Teo would remain as Chairperson of the Board Risk Committee (“**BRC**”) and a member of the Audit Committee (“**AC**”) and Corporate Responsibility & Sustainability Committee (“**CRSC**”), and she will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

Chairman proposed Ordinary Resolution 3 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,270,486,336	99.95
Against	1,596,662	0.05

Chairman declared Ordinary Resolution 3 carried.

IT WAS RESOLVED that Ms. Marie Elaine Teo be re-elected as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF MR. YAP CHEE KEONG AS A DIRECTOR RETIRING PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 4 was to deal with the re-election of Mr. Yap Chee Keong who would be retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Mr. Yap Chee Keong including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr. Yap Chee Keong would remain as Chairman of the AC and a member of the BRC and the Nomination and Remuneration Committee (“**NRC**”) and he will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

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Chairman proposed Ordinary Resolution 4 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,266,853,737	99.84
Against	5,185,961	0.16

Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED that Mr. Yap Chee Keong be re-elected as a Director of the Company.

RESOLUTION 5 – RE-ELECTION OF MR. SUNNY GEORGE VERGHESE AS A DIRECTOR RETIRING PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 5 was to deal with the re-election of Mr. Sunny George Verghese who would be retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Mr. Sunny George Verghese including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr. Sunny George Verghese would remain as a member of the Board Steering Committee (“**BSC**”), Capital and Investment Committee (“**CIC**”) and CRSC.

Chairman proposed Ordinary Resolution 5 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,164,395,993	99.96
Against	1,375,362	0.04

Chairman declared Ordinary Resolution 5 carried.

IT WAS RESOLVED that Mr. Sunny George Verghese be re-elected as a Director of the Company.

RESOLUTION 6 – RE-ELECTION OF MR. HIDEYUKI HORI AS A DIRECTOR RETIRING PURSUANT TO REGULATION 113 OF THE CONSTITUTION

Resolution 6 was to deal with the re-election of Mr. Hideyuki Hori who was appointed as Non-Executive Director on 16 May 2022 and who would be retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr. Hideyuki Hori including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr. Hideyuki Hori would remain as a Non-Executive Director, a member of the BRC, NRC and CRSC.

Chairman proposed Ordinary Resolution 6 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

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	No. of Votes	Percentage (%)
For	3,261,663,648	99.69
Against	10,107,550	0.31

Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED that Mr. Hideyuki Hori be re-elected as a Director of the Company.

RESOLUTION 7 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

Resolution 7 was to approve the payment of Directors’ fees to Non-Executive Directors for the financial year ending 31 December 2023. Subject to shareholders’ approval, the payment of up to S\$3,000,000 as Directors’ fees for the financial year ending 31 December 2023 was proposed, with fees to be paid quarterly in arrears, to the Non-Executive Directors.

For Non-Executive Directors entitled to receive Directors’ fees in the form of shares, approximately 70% of the Directors’ fees would be paid in cash and approximately 30% in the form of Olam shares. Each such Non-Executive Director was committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual base fees.

Chairman informed the Meeting that the details of the Directors’ fees paid for FY2022 and the Directors’ fees framework were provided in the Governance Report and in the explanatory notes to the Notice of AGM.

Chairman proposed Ordinary Resolution 7 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,267,131,719	99.87
Against	4,366,079	0.13

Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED that the payment of Directors’ fees of up to S\$3,000,000 for the financial year ending 31 December 2023 be approved.

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Resolution 8 was to re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

Chairman informed the Meeting that Messrs Ernst & Young LLP, the existing Auditors of the Company, had expressed their willingness for continue in office.

Chairman proposed Ordinary Resolution 8 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

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	No. of Votes	Percentage (%)
For	3,270,350,998	99.98
Against	600,900	0.02

Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

Upon the passing of Ordinary Resolution 8, Mr Choo, a shareholder, referred to page 158 of Olam's Annual Report for FY2022 and pointed out the substantial increase of auditors' remuneration to almost S\$7 million in FY2022. Mr Choo queried if any additional audit work in relation to the Olam Agri IPO was required and if such audit work would result in further auditors' remuneration being paid by Olam. Mr Choo also sought clarification on whether the Remaining Olam Group's auditors' remuneration would decrease after the IPO of Olam Agri.

Mr Neelamani Muthukumar, Group Chief Financial Officer and CEO of Operations of Olam Agri ("**GCFO**") replied that the auditors' remuneration had increased from FY2021 to FY2022 primarily due to the re-organisation and preparatory work for ofi and Olam Agri to be separated from the Olam group. Further, Olam had to prepare its historical financials for the last 3 years for ofi, Olam Agri, and the Remaining Olam Group. Additionally, as they had sold a stake of Olam Agri to SALIC in 2022, Olam Agri had to conduct a special audit to satisfy due diligence requirements for SALIC. Lastly, additional work had to be done in preparation for Olam Agri's IPO. As such, EY had to conduct 3 separate audits in FY2022, which resulted in an increase of the auditors' remuneration. In response to Mr Choo's second question, GCFO said that after the concurrent demerger and IPO of Olam Agri, the auditors' remuneration at the Remaining Olam Group is expected to decrease.

SPECIAL BUSINESS

RESOLUTION 9 – GENERAL AUTHORITY TO ISSUE SHARES

Resolution 9 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the SGX Listing Manual (the "**Listing Manual**").

Chairman referred the Meeting to the Notice of AGM dated 10 April 2023 for the full text of Ordinary Resolution 9.

Chairman proposed Ordinary Resolution 9 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,265,551,889	99.82
Against	5,991,609	0.18

Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act and the Listing Manual, the Directors be authorised and empowered to:

- (a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company ("**Shareholders**") shall not exceed ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
- (A) new Shares arising from the conversion or exercise of any convertible securities;
- (B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is the earlier.

RESOLUTION 10 – RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 10 was to renew the Share Buyback Mandate which was approved at the Extraordinary General Meeting of the Company held on 20 June 2022.

Chairman informed the Meeting that this Resolution, if passed, would empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Buyback Mandate set out in the Letter to Shareholders dated 10 April 2023.

Chairman referred the Meeting to the Notice of AGM dated 10 April 2023 for the full text of Ordinary Resolution 10.

Chairman proposed that the renewal of the Share Buyback Mandate be approved on the terms as set out in the Notice of AGM dated 10 April 2023 and put Resolution 10 to the vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,271,401,806	100.00
Against	134,492	0.00

Chairman declared Ordinary Resolution 10 carried.

IT WAS APPROVED that:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier;

(c) in this Resolution:

“**Maximum Limit**” means that number of issued Shares representing not more than five per cent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

“**Relevant Period**” means the period commencing from the date of passing this Resolution and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price.

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the Market Purchase was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as may be required) as they and/or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 11 – AUTHORITY TO ISSUE SHARES UNDER THE OG SHARE GRANT PLAN

Resolution 11 was to authorise the Directors to grant awards and issue shares under the OG Share Grant Plan.

Chairman referred the Meeting to the Notice of AGM dated 10 April 2023 for the full text of Ordinary Resolution 11.

Chairman proposed Ordinary Resolution 11 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

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For	3,267,190,493	99.87
Against	4,292,905	0.13

Chairman declared Ordinary Resolution 11 carried.

IT WAS APPROVED that the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the OG Share Grant Plan; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the OG Share Grant Plan,

provided that the total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to awards granted under the OG Share Grant Plan on any date, when added to:

- (i) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares transferred and/or to be transferred in respect of all awards granted under the OG Share Grant Plan; and
- (ii) all Shares, options or awards granted under any other share schemes of the Company then in force,

shall not exceed ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

CLOSING REMARKS

Chairman informed the Meeting that the Company would release an announcement via SGXNET on the detailed voting results after the AGM.

Chairman thanked shareholders for taking the time to attend the AGM and for their continuous support.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 3.21 p.m.

Confirmed as a true record of proceedings

LIM AH DOO
CHAIRMAN