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**OLAM GROUP LIMITED**

(the "**Company**")

(Company registration number: 202180000W)

(Incorporated in the Republic of Singapore)

## **ANNOUNCEMENT**

### **UPDATE ON PROPOSED OLAM AGRI IPO AND DEMERGER**

*Unless otherwise defined herein, words and expressions used in this announcement bear the meanings as ascribed to them in the Circular to Shareholders dated 6 March 2023 (the "**Circular**") of Olam Group Limited (the "**Company**" or "**Olam Group**"), save that OAHPL (or "**Olam Agri**") shall refer to "Olam Agri Holdings Limited" instead of "Olam Agri Holdings Pte. Ltd."*

The Board wishes to provide an update on the proposed Olam Agri IPO and Demerger. Olam Group Limited continues to seek a concurrent dual listing of Olam Agri in Singapore (SGX) and in the Kingdom of Saudi Arabia (The Saudi Exchange). Given the distinct nature of the transaction, as Olam Agri will be the first foreign company not incorporated in a Gulf Cooperation Council country to be listed in the Kingdom of Saudi Arabia, the first dual listing on both the SGX and The Saudi Exchange and the first potential offering of Saudi Depositary Receipts, all the necessary regulatory approvals required to launch this transaction are yet to be obtained. The Company therefore does not expect that the Olam Agri IPO can now be completed by H1 2023, ahead of the impending summer holiday period, as originally planned.

The Company continues to observe the growing importance of key global agri-business trends relating to food security concerns and the growing interest from institutional investors in this theme. These industry trends and Olam Agri's position as a differentiated and market leading global food, feed and fibre agri-business underpin our confidence in continuing to pursue the Olam Agri IPO at the next practical window, subject to receiving all the necessary approvals and based on prevailing market conditions.

The Company will provide shareholders with key updates as and when there are material developments in this regard.

The Company would like to emphasise that the Proposed Transactions and the Olam Agri IPO are dependent on, *inter alia*, the receipt of relevant approvals by Olam Agri for the Olam Agri IPO and listing from the SGX-ST, The Saudi Exchange and the Capital Markets Authority of the Kingdom of Saudi Arabia, Olam Agri's compliance with any conditions stipulated



thereunder, and prevailing market conditions. Furthermore, the Directors may, notwithstanding that all requisite Shareholders' approvals and regulatory approvals have been obtained, decide not to proceed with any of the Proposed Transactions and the Olam Agri IPO if, having regard to Shareholders' and investors' interests and responses at any material time and taking into consideration prevailing economic and/or market conditions and/or any other relevant factors, conditions and circumstances, the Directors consider it not in the interests of the Company to proceed with the same. Accordingly, there is no assurance that the Proposed Transactions and the Olam Agri IPO, or any of them, will materialise in due course or at all. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and to seek appropriate professional advice when dealing in the Shares as appropriate, and refrain from taking any action in respect of their Shares which may be prejudicial to their interests.

#### **BY ORDER OF THE BOARD**

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

Singapore, 30 May 2023

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## About Olam Group

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Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,200 customers worldwide. We are present in over 60 countries and our operations include 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](http://www.olamgroup.com) (privacy statement here). If you do not wish to receive information from Olam Group, please contact [media@olamnet.com](mailto:media@olamnet.com)

More information on Olam can be found at [www.olamgroup.com](http://www.olamgroup.com). Follow @olam:



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## About Olam Agri

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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, integrated feed & protein, rice, edible oils, specialty grains & seeds, freight, cotton, wood products, rubber and commodity financial services, Olam Agri is at the heart of global food and agri-trade flows with 38.3 million MT in volume traded in 2022. 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 Holdings Limited ("O AHL"), which holds the Olam Agri business, is a 64.6% owned indirect subsidiary of Olam Group. 35.4% of O AHL is owned by SALIC International Investment Company, a wholly owned subsidiary of Olam Agri's strategic partner The Saudi Agricultural and Livestock Company.

For more information and to subscribe to our news alerts, please visit <https://www.olamagri.com/>



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