



OLAM INTERNATIONAL LIMITED

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

ANNOUNCEMENT

UPDATE ON SALE AND TIERED REVENUE SHARE ARRANGEMENT OF THE ONION AND GARLIC PROCESSING FACILITY IN CALIFORNIA

The Board of Directors of Olam International Limited (the “Company” or “Olam”) refers to the sale and tiered revenue sharing arrangement of the real estate assets (“RE Assets”) of its onion and garlic processing facility in Gilroy, California by the Company’s wholly owned subsidiary, Olam West Coast Inc., to Chicago-based investment management firm Mesirow Financial (“Mesirow”) for a total consideration of US\$110.3 million (the “Arrangement”). The Arrangement was completed in December 2019 with the transfer of the titles to the RE Assets by the Company and the total consideration was discharged by a cash deposit paid and a promissory note issued to the Company by Mesirow.

The Company was notified by Mesirow that, because of significant financial market disruption/challenge arising from COVID-19, it has been unable to secure the required debt and equity financing to meet its obligations under the promissory note by 30 April 2020. Considering this development and after having explored various options, the Company decided that it was in its best interest to mutually agree with Mesirow to terminate the tiered revenue sharing arrangement and for Mesirow to transfer the titles of the RE Assets to the Company.

The Company will recognise the RE Assets at current fair value, the assessment of which is expected to be completed by 30 June 2020. Any difference between the fair value of the RE Assets and the aforementioned consideration will be recorded in the unaudited financial statements of the Company for the half-year ending 30 June 2020.

Further, the Company has initiated the process of identifying new investors for the sale and tiered revenue share arrangement for the RE Assets and will issue an announcement, as and when there is a material development in this regard.

By Order of the Board

Shekhar Anantharaman
Executive Director and CEO, OFI

Singapore, 4 May 2020

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 25,200 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 million farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam 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 currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



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