



OLAM INTERNATIONAL LIMITED

(the "**Company**")

(Company registration number: 199504676H)

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

RECOMMENDED CASH ACQUISITION OF PURECIRCLE LIMITED BY INGREDION

Olam International Limited (the "**Company**" or "**Olam**") refers to the announcement by PureCircle Limited ("**PureCircle**") and Ingredion Incorporated ("**Ingredion**") on 9 April 2020 on their agreement reached on the terms of a recommended acquisition whereby the entire issued and to be issued share capital of PureCircle will be acquired by Ingredion SRSS Holdings Limited ("**Bidco**"), a wholly-owned subsidiary of Ingredion (the "**Acquisition**"). It is intended that the Acquisition will be implemented by means of a scheme of arrangement under the provisions of the Bermuda Companies Act (the "**Scheme**").

The Company currently owns 30,544,609 ordinary shares or 16.56% shareholding interest in the capital of PureCircle and is considered a significant shareholder of PureCircle under the Financial Conduct Disclosure Guidance and Transparency Rules, which governed PureCircle. PureCircle is one of the leading producers and innovators of stevia sweeteners for the global food and beverage industries.

Under the terms of the Acquisition, PureCircle shareholders will be entitled to receive 100 pence in cash for each PureCircle share or eligible PureCircle shareholders can elect to receive one Bidco share in lieu of the full cash consideration, subject to other conditions and terms as prescribed. The Bidco shares will be unlisted and will be independently valued and an estimate of the value of the Bidco shares will be included in the Scheme document.

Olam along with the remaining significant shareholders of PureCircle have each irrevocably undertaken to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the general meeting of PureCircle (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) and to elect to receive new shares in Bidco, in each case, in respect of all of their respective holdings in PureCircle.

The actual number of shares to be sold and aggregate consideration to be received by Olam remains subject to the election by the existing shareholders of PureCircle.

Upon completion of the Acquisition, Olam will be a party to a shareholders agreement with Bidco, Ingredion and the minority shareholders in Bidco.

Olam's proposed sale of its shareholding in PureCircle is in line with its six-year Strategic Plan announced in 2019, focusing on businesses with sustainable growth potential and divesting and/or restructuring de-prioritised assets and businesses to release capital and redeploy to the prioritised businesses.

The Acquisition is subject to, amongst others, the satisfaction of certain material conditions, sanction of the Court, the approval of PureCircle's shareholders as well as the delivery of the Order of the Court to the Registrar of Companies.

The Acquisition does not have any material impact on the earnings per share and the net tangible assets per share of the Company for the financial year ending 31 December 2020.

None of the Directors and controlling shareholders of the Company or their associates have any interests, direct or indirect, in the Acquisition, other than through each of their respective shareholding interests, direct and/or indirect (if any), in the Company.

The Company will issue an update, as maybe appropriate, as and when there is a material development on the Acquisition.

BY ORDER OF THE BOARD

Neelamani Muthukumar
Group Chief Financial Officer

Singapore, 9 April 2020

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 19,800 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 4.8 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 at www.olamgroup.com.

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