



News Release

London, April 26, 2022

olam food ingredients (“ofi”) announces acquisition to expand its private label capabilities in North America

London, April 26, 2022 – **ofi**, a global leader in naturally good food & beverage ingredients, today announces the acquisition of Club Coffee L.P. (“Club Coffee”), one of Canada’s largest roasters of packaged coffee to the ‘At Home’ segment. The transaction is expected to complete in Q2 2022, subject to regulatory approval and other conditions.

The acquisition of Club Coffee is aligned with **ofi**’s growth strategy to deliver sustainable, natural, value-added food and beverage ingredients and solutions through a diverse channel mix, to customers across the globe. The private label and co-manufactured channel is an attractive, high value and growing part of **ofi**’s portfolio.

Club Coffee is one of Canada’s largest coffee roasters and packaging solutions providers to the ‘At Home’ segment, serving private label customers and retail brands from its facilities in Toronto. Operating since 1906 with a commitment to quality, sustainability and innovation, Club Coffee enjoys long-standing relationships with its blue-chip customer base who value its expertise in blending, roasting, manufacturing and sustainable packaging innovations for packaged coffees.

ofi MD & CEO Coffee Vivek Verma said: *“I am delighted that Club Coffee will soon become part of **ofi**. Both companies share a focus on high quality sustainable products and have proven capabilities in contract manufacturing and in the high growth private label channel. Increasing our range of private label solutions is right at the heart of **ofi**’s growth strategy. Combining Club Coffee’s expertise with **ofi**’s sustainable sourcing, we can use our sustainability insights platform AtSource to deliver product traceability to our customers, as well as giving them the ability to influence the wider economic, social and environmental impacts of our products and their supply chains.”*

Club Coffee CEO John Pigott commented: *“The **ofi** acquisition of Club Coffee is great news for our customers, employees and all other stakeholders. **ofi**’s sustainable green coffee supply chain business complements Club Coffee’s innovative and sustainable packaging platform. Together, we now have the capacity and resources to accelerate new comprehensive value-added solutions with the aim of benefitting our customers. We believe we are well-positioned to meet the increasing consumer demand for sustainability and innovation.”*

ofi will acquire Club Coffee at an enterprise value of CA\$ 150 million, subject to working capital adjustments on closing. The consideration was arrived at on a willing buyer, willing seller basis, taking into account the business performance and prospects of Club Coffee, and the capabilities and synergies between **ofi** and Club Coffee. The acquisition will be funded from existing cash and debt facilities.



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Excluding acquisition-related costs and charges, the acquisition is expected to be accretive to current year earnings.

About **ofi**

olam food ingredients ("**ofi**") was created in early 2020 following the announcement of the re-organisation within Olam International Limited ("Olam") to unlock and maximise its long-term value. **ofi** intends to seek a primary listing on the premium segment of the London Stock Exchange, and a concurrent secondary listing in Singapore. **ofi** offers sustainable, natural, value-added food products and ingredients so that consumers can enjoy the healthy and indulgent products they love. It consists of industry-leading businesses of cocoa, coffee, dairy, nuts, and spices. **ofi** has built a unique global value chain presence including its own farming operations, farm-gate origination, and manufacturing facilities. **ofi** partners with customers, leveraging its complementary and differentiated portfolio of 'on-trend' food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that's traceable and sustainable.

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About Olam Group

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,900 customers worldwide. Its value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

By re-imagining 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 Olam's 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.



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More information on Olam can be found at www.olamgroup.com.
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