

## News Release

### Mitr Phol Corporation to acquire Olam International's remaining 50% stake in Indonesian sugar joint venture

**Singapore, March 3, 2020** – Global food and agri-business Olam International (“Olam”) has entered into an agreement to sell its remaining 50.0% equity stake in Indonesian sugar joint-venture Far East Agri to its joint venture partner Mitr Phol Sugar Corporation for a total consideration between US\$82.5 million and US\$85.0 million (“Transaction”), subject to final adjustments as provided in the sale and purchase agreement. The consideration was arrived at on a willing buyer-willing seller basis.

Olam’s sale of its shareholding in the sugar joint venture 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 Transaction is expected to be completed by end-March 2020, subject to customary closing conditions. On completion, Far East Agri will cease to be an associated company of Olam. Olam will book a post-tax capital gain of approximately US\$37.5 million - US\$40.0 million on completion of this Transaction.

Assuming that the Transaction had been completed on 31 December 2019 (“FY 2019”), the effect of the transaction on the net tangible assets (“NTA”) per share of Olam together with its subsidiaries (“Group”) and the earnings per share (“EPS”), based on the recently announced unaudited results for the full year of the Group for FY 2019, is as follows:

	<b>Before the Transaction</b>	<b>After the Transaction</b>
NTA (S\$'000)	6,431,988	6,484,142
Number of shares <sup>(1)</sup>	3,271,018,657	3,271,018,657
NTA per share (S\$)	<b>196.64</b>	<b>198.23</b>

	<b>Before the Transaction</b>	<b>After the Transaction</b>
Net profit attributable to ordinary shareholders of Olam after capital securities distribution (S\$'000)	509,103	561,257
Number of shares <sup>(2)</sup>	3,186,355,548	3,186,355,548
Basic EPS share (cents)	<b>15.98</b>	<b>17.61</b>

(1) Based on the total number of shares as at the date of announcement

(2) Based on the weighted average number of shares applicable to basic EPS

## 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 can be found at [www.olamgroup.com](http://www.olamgroup.com). Follow @olam:



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.  
Telephone: +65 63394100, Facsimile: +65 63399755.

### Contacts for Olam Investor Relations

---

Aditya Renjen  
Senior Vice President  
[aditya.renjen@olamnet.com](mailto:aditya.renjen@olamnet.com)  
+65 66031104, 96570339

Chow Hung Hoeng  
General Manager  
[chow.hunghoeng@olamnet.com](mailto:chow.hunghoeng@olamnet.com)  
+65 63179471, 98346335

Issued on behalf of Olam International Limited by:

---

WATATAWA Consulting, 77 Robinson Road, Robinson 77 #33-00, Singapore 068896  
Josephine Chew  
Managing Director  
[jchew@we-watatawa.com](mailto:jchew@we-watatawa.com)  
+65 90610353