

PROPOSED SALE OF SHARES IN MINDSPRINT PTE. LTD.

1. INTRODUCTION

1.1 The board of directors (the "**Board**", and each director, a "**Director**") of Olam Group Limited (the "**Company**", and together with its subsidiaries, the "**OG Group**") wishes to announce that its wholly-owned subsidiary, Olam Holdings Pte. Ltd. ("**OHPL**" or the "**Vendor**"), has on [●] ("**Execution Date**"), entered into a conditional share purchase agreement (the "**SPA**") with Wipro Networks Pte. Limited (the "**Purchaser**" or "**Wipro**") and Wipro Limited (in its capacity as the "**Purchaser Parent**"), pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase 200,000,000 ordinary shares ("**Sale Shares**") representing 100% of the issued and paid-up share capital of Mindsprint Pte. Ltd. ("**MSPL**" or "**Mindsprint**") held by the Vendor (the "**Proposed Sale**").

1.2 Background and rationale for the Proposed Sale

As referred to in the Company's announcement dated 14 April 2025, which provided an update on the OG Group's Re-organisation plan ("**Updated 2025 Re-organisation Plan**"), the Proposed Sale is in line with the Updated 2025 Re-organisation Plan to responsibly divest and monetise the remaining OG Group's assets and businesses over time and progressively distribute the net proceeds to the OG Group's shareholders ("**Shareholders**") via special dividends, subject to the receipt of regulatory and shareholder approvals as required, and the successful completion of these divestments and the sale of Olam Agri to SALIC.

Post the completion of the Proposed Sale pursuant to the terms of the SPA ("**Completion**"), the OG group will realise an estimated gain of approximately US\$310.5¹ million (S\$399.1 million). The gain on disposal realised by the OG Group will accrete to the equity reserves of the OG Group. The Company will provide an update on the gain on the Proposed Sale at Completion.

The OG Group has also awarded an eight-year services contract to Wipro with a committed annual spend of US\$100 million. This would represent approximately 55-60% of the annual total spend by the OG Group on technology and shared services. The contract will draw on Wipro's industry expertise, partnerships with leading technology providers, and Wipro Intelligence™, its unified suite of AI powered platforms, solutions and transformative offerings. The OG Group will advance its transformation across its 'farm to fork' value chain, deploying industry-specific solutions aligned with its business priorities. This will span areas such as farming, manufacturing, forecasting, trading, supply chain operations and customer engagement, with a focus on enhancing operational effectiveness, strengthening resilience and supporting long-term growth.

1. Please note that the gain at SPA Completion may be different due to profit or loss earned between 1 January 2026 to SPA Completion, dividends declared by MSPL during this period, transaction costs, non-cash accounting adjustments, etc

1.3 Chapter 10 of the Listing Manual

This Announcement is made in compliance with Chapter 10 of the listing manual of the SGX-ST (the "**Listing Manual**").

- 1.4 Unless indicated otherwise, the indicative US\$-to-S\$ exchange rate to be used for the purposes of this Announcement is US\$1:S\$1.2854, being the approximate exchange rate as at 31 December 2025. The exchange rate as stated herein is used for illustration purposes only and should not be construed as a representation that the relevant numbers have been or could be converted at the rate above or at any other rate.

2. INFORMATION ON THE PURCHASER AND MINDSPRINT

2.1 Information on the Purchaser

The Purchaser, headquartered in Bangalore, India, is a leading AI-powered technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs. It's consulting-led approach and the Wipro Intelligence™ unified suite of AI-powered platforms, solutions and transformative offerings, which help clients realize their boldest ambitions to build intelligent and sustainable businesses. Wipro has over 230,000 employees and business partners across 65 countries.

2.2 Information on Mindsprint

Mindsprint is a company that was incorporated in Singapore on 27 May 2021.

Mindsprint, which provides technology, cybersecurity and digital solutions, employs over 3,200 employees and serves multiple clients across the food and agri-business, manufacturing, retail and CPG and healthcare & life-sciences verticals, including large enterprise accounts in the US, Asia Pacific and Middle East.

3. THE PROPOSED TRANSACTION AND RELATED TRANSACTIONS

3.1 The Proposed Sale

As mentioned in paragraph 1.1 above, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Sale Shares, subject to the terms and conditions of the SPA, on a cash-free and debt-free basis. The OG Group will cease to hold any shares in Mindsprint following Completion.

3.2 Consideration

Under the terms of the SPA, the consideration payable for the Sale Shares (the "**Consideration**") shall be determined based on:

- (a) the total enterprise value of Mindsprint of US\$375 million ("**Enterprise Value**"), as adjusted (either upwards or downwards) depending on the level of certain prescribed working capital, cash and debt figures (the "**Adjustments**") as at the date of Completion ("**Completion Date**");

- (b) Minus (i) the aggregate amount in cash to be paid to employees to whom options have been granted pursuant to the Mindsprint Employee Option Plan adopted by the board of directors of Mindsprint on 1 November 2023 ("**Mindsprint Employee Option Plan**") in accordance with the terms of the Mindsprint Employee Option Plan in consideration for the cancellation of the Mindsprint Employee Options in connection with the Proposed Sale; plus (ii) the employer-portion of all payroll, employment, social security, Medicare, and unemployment taxes and other similar assessments arising in connection with the foregoing clause (i); minus (iii) the aggregate amount of the exercise price for such options (the "**Mindsprint Employee Option Buyout Consideration**"); and
- (c) plus the cost of tail policies to be obtained by the Vendor as set out in the SPA ("**Tail Policies Cost**").

"**Net Consideration**" is computed as Consideration less transaction costs incurred in connection with the Proposed Sale.

At Completion, the Purchaser shall pay to the Vendor the Enterprise Value as adjusted to take into account the Vendor's good faith estimates of the Adjustments (as at a prescribed date prior to Completion) minus the Mindsprint Employee Option Buyout Consideration, plus the Tail Policies Cost (the "**Estimated Payment Amount**").

Within 90 calendar days after Completion, the Purchaser shall prepare and deliver to the Vendor certain prescribed financial calculations of the Adjustments as at the Completion Date, and the Vendor has 45 days after such delivery to raise any disputes regarding the Purchaser's calculations. If it transpires that the actual Adjustments differ from the estimated Adjustments (based on the Vendor's good faith estimates), such that the amount which was paid by the Purchaser to the Vendor at Completion should have been lower than the Estimated Payment Amount, then the Vendor will be required to pay the difference to the Purchaser; and if the converse is true, then the Purchaser will need to pay the difference to the Vendor, as the case may be.

The Consideration was arrived at between the Vendor and the Purchaser on a willing-buyer and willing-seller basis and computed on the basis of the Enterprise Value, taking into account the factors set out above, on a cash-free and debt-free basis.

On the Completion Date, the Estimated Payment Amount shall be paid by the Purchaser in cash to the Vendor.

3.3 Principal terms of the SPA

The principal terms of the SPA include, *inter alia*, the following:

- (a) the Sale Shares shall be transferred to the Purchaser on Completion, free from all encumbrances and together with all rights attaching to the Sale Shares as at Completion (including the legal and beneficial interest therein);

- (b) Completion shall be subject to the following conditions being satisfied and continuing to be satisfied up to Completion (unless otherwise waived) ("**Conditions**"):
- (i) the filing of a merger control notification with, and receipt of clearance (or confirmation that no objection will be raised) from, the General Authority for Competition of the Kingdom of Saudi Arabia (GAC) in respect of the Proposed Sale;
 - (ii) the submission of a notification waiver request to the Australian Competition and Consumer Commission ("**ACCC**") and receipt of a waiver (or confirmation that the ACCC does not intend to conduct a public review) in respect of the Proposed Sale; and
 - (iii) Mindsprint having disposed of all of its legal and beneficial title to any shares or any other equity interests in Mindsprint Pty Limited ("**Mindsprint Australia**") to such persons as prescribed in the SPA, and the shareholders' agreement relating to Mindsprint Australia, effective as of 14 January 2025, entered into among Mindsprint Australia and its shareholders having been terminated, on terms agreed between, *inter alia*, the Purchaser and Vendor as at the Execution Date or otherwise on terms reasonably satisfactory to Purchaser,
- (c) subject to the Conditions being satisfied or waived on or prior to the date being 120 days from the Execution Date ("**Long Stop Date**"), Completion shall take place on a day mutually agreed between, *inter alia*, the Vendor and the Purchaser, being no later than 7 (seven) days from the satisfaction and/ or waiver of the Conditions;
- (d) the Purchaser has obtained a warranty and indemnity insurance policy (the "**W&I Insurance Policy**") for the benefit of the Purchaser in respect of any losses suffered by the Purchaser in connection with a breach of any of the warranties or tax covenants provided by the Vendor, at the Purchaser's sole cost. Except in relation to claims arising as a result of fraud and those relating to specific indemnities in SPA, the sole and exclusive remedy for the Purchaser against the warranties given by the Vendor or compensation for losses shall be solely under the W&I Insurance Policy; and
- (e) other negotiated customary terms such as (but not limited to) representations and warranties, pre-Completion undertakings, Completion obligations, limitations of liability, indemnification, non-compete obligations, tax covenants and obligations, management incentives and terms relating to the termination of the SPA.

4. VALUE OF SHARES AND USE OF PROCEEDS FROM THE PROPOSED TRANSACTION

Based on the unaudited consolidated financial statements of the Company for FY2025 (the "**FY2025 Accounts**"), the book value of the Sale Shares as at 31 December 2025 amounted to approximately S\$81,215,436 in aggregate and the net tangible asset ("**NTA**") value of the Sale Shares as at 31 December 2025 amounted to approximately S\$80,327,453 in aggregate.

The Company intends to use the proceeds received from the Proposed Sale in the manner elaborated in paragraph 1.2 above.

5. CHAPTER 10 OF THE LISTING MANUAL

- 5.1 Chapter 10 of the Listing Manual sets out the rules for significant transactions by issuers, including realisations.

The relative figures for the Proposed Sale using the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	NAV of the Sale Shares compared with the OG Group's NAV.	1.1% ⁽²⁾
(b)	Net profits attributable to the Sale Shares compared with the OG Group's consolidated net profits.	5.9% ⁽³⁾
(c)	Aggregate value of the consideration to be received, compared with the Company's market capitalisation.	15.2% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration, compared with the number of equity securities previously in issue.	N.A. ⁽¹⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the OG Group's proved and probable reserves.	N.A. ⁽¹⁾

Notes:

- (1) Rules 1006(d) and 1006(e) of the Listing Manual are not relevant to the Proposed Sale.
- (2) Based on the FY2025 Accounts, the NAV of the Sale Shares of approximately S\$ 81,215,436 divided by the OG Group's NAV as at 31 December 2025 of S\$ 7,166,411,785.
- (3) Based on the FY2025 Accounts, the net profits attributable to the Sale Shares of approximately S\$ 26,028,587 divided by the OG Group's consolidated net profits for FY2025 of approximately S\$ 444,089,235 based on an exchange rate of US\$1: S\$1.3056.
- (4) Based on net Consideration of approximately US\$383.0 million (which is the current estimate of the Estimated Payment Amount as at the date of this announcement), divided by the market capitalisation of the Company of US\$ 2,526.6 million (equivalent to S\$ 3,242.8 million) based on an exchange rate of US\$1: S\$1.28344 as at 02 April 2026 which was based on a total number of 3,770,690,285 ordinary shares in the capital of the Company issued ("**Shares**") excluding treasury shares, and the closing share price of S\$ 0.86 per Share as at 02 April 2026, being the market day immediately preceding the date of the SPA.

Accordingly, based on the relative figures as computed above, the Proposed Sale is classified as a "disclosable transaction" for the purposes of Chapter 10 of the Listing Manual.

6. **PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED SALE**

The pro forma financial effects of the Proposed Sale set out in this paragraph 6 are purely for illustrative purposes only and do not reflect the actual financial position of the OG Group after Completion. The pro forma financial effects in this paragraph 6 have been prepared based on the FY2025 Accounts and on the following bases and assumptions:

- (a) the Proposed Sale was completed on 31 December 2025, for the purposes of computing the effect on the NTA per Share; and
- (b) the Proposed Sale was completed on 1 January 2025, for the purposes of computing the effect on the earnings per Share ("**EPS**").

6.1 NTA

The effect of the Proposed Sale and the Proposed Aggregate Sale on the NTA of the OG Group is as follows:

	Before the Proposed Sale	Upon Completion
NTA as at 31 December 2025 (S\$)	4,625,787,930	5,024,853,793
NTA per Share (Singapore cents)	120.38	130.77

6.2 EPS

The effect of the Proposed Sale on the Operational EPS of the OG Group is as follows:

	Before the Proposed Sale	Upon Completion SPA
Adjusted Operational Net Profit attributable to Shareholders for FY2025 (S\$)	478,486,280 ⁽³⁾	452,457,694 ⁽³⁾
Weighted average number of Shares	3,765,465,548	3,765,465,548
Operational EPS (Singapore cents) ⁽²⁾	12.71	12.02

Notes:

- (1) Adjusted operational net profit refers to operational profit (i.e. excluding exceptional items which mainly comprise of closure of Jiva and Olam Agri's pulses business and provision for the write-off of Terrascope, in addition to expenses related to the ongoing Re-organisation) after tax, non-controlling interests and accrued capital securities distribution.
- (2) Operational EPS (Singapore cents) refers to adjusted operational net profit attributable to Shareholders for FY2025 divided by the weighted average number of Shares
- (3) Excludes approximate pro forma gain on disposal of US\$310.5 million (S\$399.1 million) as set out in paragraph 1.2 above.

7. SERVICE CONTRACTS

No person is proposed to be appointed to the Board as part of the Proposed Sale, and no Director's service contract is proposed to be entered into by the Company with any person in connection with the Proposed Sale.

8. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

As at the date of this Announcement, save as otherwise set out in this Announcement, none of the Directors has any interest, direct or indirect, in the Proposed Sale, other than through their respective shareholdings in the Company.

As at the date of this Announcement, based on publicly available information, the controlling Shareholders of the Company, being Temasek Holdings (Private) Limited and Breedens Investments Pte. Ltd., do not have any interest, direct or indirect, in the Proposed Sale, other than through their respective shareholdings in the Company.

9. DOCUMENT FOR INSPECTION

A copy of the SPA will be available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this Announcement. Please email secretariat@olamagri.com to make an appointment.

10. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Sale and/or other matters contemplated by this Announcement.

11. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this Announcement that the Proposed Sale will proceed to completion, as the Completion is subject to, *inter alia*, fulfilment of all the conditions precedent in the SPA. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

BY ORDER OF THE BOARD

Sunny George Verghese
Executive Director, Group CEO and Co-founder
6 April 2026

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.