



About Olam

Established in 1989, Olam traded cashews from Nigeria to India. Today Olam is a leading agri-business operating from seed to shelf, supplying food and industrial raw materials to over 16,200 customers worldwide. Our team of over 62,500¹ employees across 70 countries has built leadership positions in several of our 16 platforms, including cocoa, coffee, cashew, rice and cotton. We work with 4 million smallholder farmers and their communities. We are listed on the Singapore Exchange (SGX) and are among the top 30 companies by market capitalisation.

Our vision

To be the most differentiated and valuable global agri-business by 2040.

Our purpose

Growing Responsibly describes *how* we do business. We ensure profitable growth is achieved in an ethical, socially responsible and environmentally sustainable manner. This is integral to our business model.



About the cover images

Top left: Onion processing, USA

Top right: Almond orchard, Australia

Bottom left: Coffee outgrower operation, Tanzania

Bottom right: Wheat mill, Ghana

This page: Black pepper, Vietnam

1. Employees include full-time, seasonal, contract and temporary workers.

Our leadership team

Olam has an experienced Board and Executive Committee, focused on ensuring good governance and achieving the governing objective of maximising long-term intrinsic value for our continuing shareholders.



Chairman's statement

Our Chairman Kwa Chong Seng explains the changes to the Board and our shareholders on pages 10 and 11.



Group CEO's review

Co-Founder and Group CEO, Sunny Verghese, outlines our strategy and key growth initiatives made during the period on pages 20 to 31.



Group COO's review

A. Shekhar, discusses the Company's financial and operating performance on page 32.

Our theme

Focused

We are focused in the agri-complex with its attractive long-term growth prospects, selectively integrated across the value chain, enabling us to create an exclusive portfolio.

Differentiated

Our business model is highly differentiated. We have built leadership positions in niche categories; defensible alternative positions in mainstream categories; a unique Africa footprint and capabilities; and broader upstream participation.

Sustainable

We are in business to create long-term value for our shareholders, requiring a sustainable approach. Agriculture relies on Mother Nature and countless farmers, so our Core Purpose, 'Growing Responsibly', frames the way we do business.

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More information online

Visit our corporate website and learn more about our people, operations and products, subscribe to our news bulletins or Twitter feed at olamgroup.com

Further information

-  More information available within this report
-  More information available online



Where we play and how we win

Where we play

Value chain

Selective upstream

- Perennial tree crops
- Broadacre row crops
- Dairy farming
- Forest concessions

Supply chain

- Global origination and sourcing
- Primary processing
- Inland and marine logistics
- Merchandising

The diagram illustrates the value chain flow. At the bottom, 'Large-scale farmer suppliers' (20,000) provide input to 'Investment in agri-research', which leads to 'Olam-managed plantations, concessions and farms' (2.6 million hectares). These plantations supply 'Smallholder farmers' (4 million) through an 'Outgrower programme'. The smallholder farmers then supply 'Buying agents', who source 'Sourced raw materials in 2015' (12.5 million MT).

Product platforms

Edible Nuts, Spices and Vegetable Ingredients	Edible Nuts
	Spices and Vegetable Ingredients
Confectionery and Beverage Ingredients	Cocoa
	Coffee
Food Staples and Packaged Foods	Dairy
	Grains and Animal Feed
	Palm
	Rice
	Sugar and Sweeteners
Industrial Raw Materials	Cotton
	Fertiliser
	Rubber
	Wood Products
Commodity Financial Services	Market Making and Volatility Trading, Risk Management Solutions
	Fund Management

How we win

Strategy

The pathway to achieving our vision

Competitive strategy

Portfolio strategy

Core competencies

We have built distinctive capabilities and competencies in the following four areas:

1. Business specific skills in origination, trading, processing and logistics.
2. Growth enabling skills e.g. people management, risk management, M&A, financing innovation.

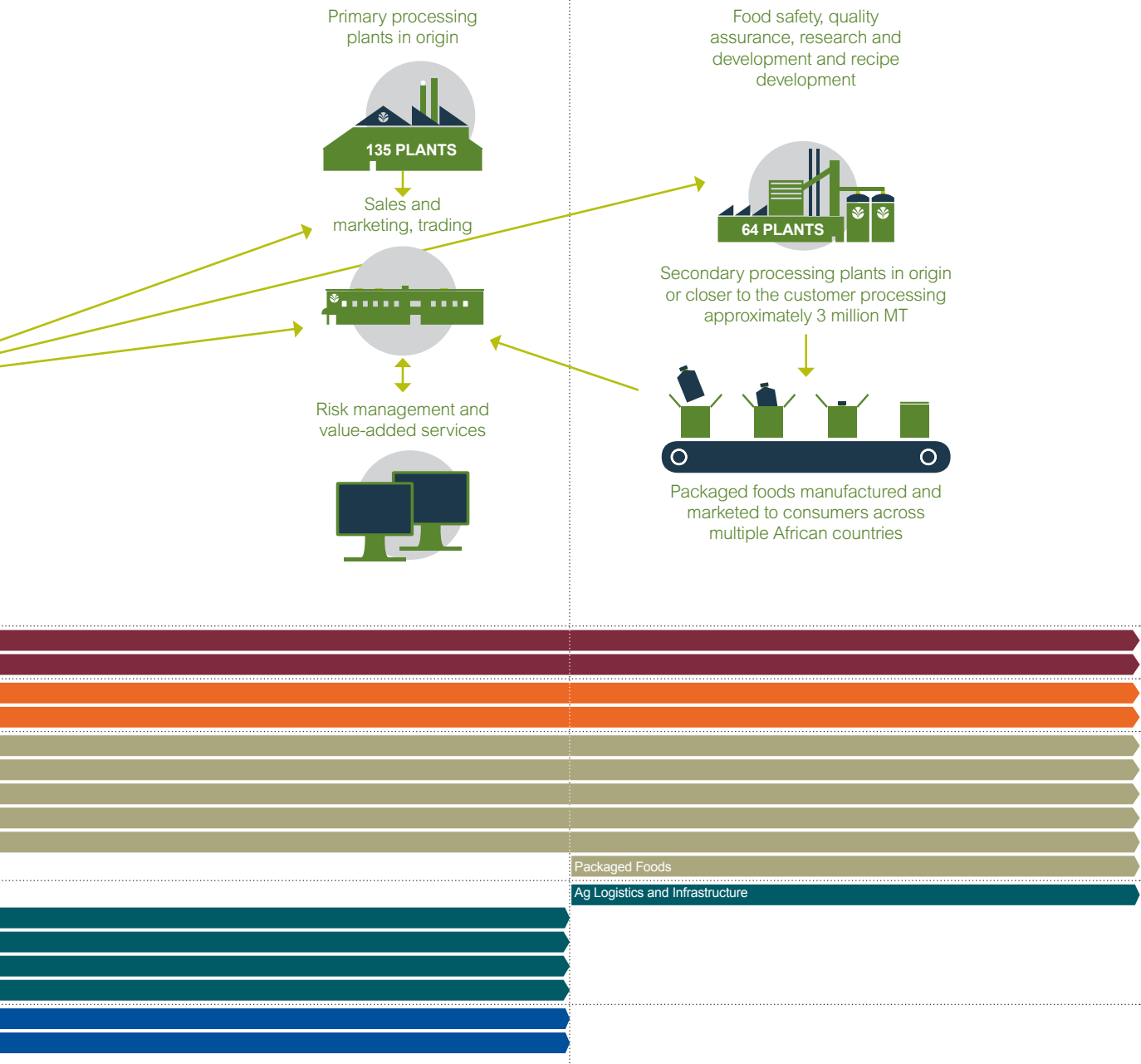
People

We attract and retain talented individuals whom we engage and inspire. They live the values (see page 29 for our values), are passionate, responsive,

- Trading
- Value-added solutions
- Risk management

Selective mid/downstream

- Value added/manufacturing
- Branding and distribution (Africa)



Value created

Growth Strategy

See page 29 for more information

3. Privileged assets and networks, e.g. sourcing network of 4 million farmers, 16,200 customers, presence in 70 countries and employing 62,500 people.
4. Effective stakeholder management with investors, customers, suppliers, communities, Governments and NGOs.

reliable, ambitious, pioneering and innovative – creating a true source of competitive advantage for Olam.

See our highlights on pages 4 to 9

Maintaining our leadership positions

Edible Nuts, Spices and Vegetable Ingredients

 Read about the acquisition of McCleskey Mills on page 25.



Leadership positions

- #1 global dehydrated garlic supplier
- #1 global dehydrated onion supplier
- #1 global cashew supplier
- #1 global almond grower
- Largest independent peanut blancher and ingredient manufacturer in USA

Confectionery and Beverage Ingredients

 Read about the acquisition of ADM Cocoa on page 23.



Leadership positions

- #1 originator of cocoa beans
- #1 focused supplier of cocoa beans and cocoa products
- #2 global coffee supplier

Food Staples and Packaged Foods

 See more on page 40



Leadership positions

- #2 largest wheat miller in Nigeria and Ghana
- Amongst top 5 grain exporters out of Russia
- #2 global rice merchant
- Developing one of the largest sustainable palm businesses in Africa
- Top 2 manufacturers of tomato paste, MSG seasonings, biscuits, candies and drinking yoghurt in Nigeria

Industrial Raw Materials

 See more on page 41



Leadership positions

- #1 largest FSC[®]* certified contiguous tropical forestry concessions
- #2 global cotton merchant
- Developer of one of the largest sustainable rubber businesses in Africa

*CIB Kabo - FSC-C128941; CIB Pokola - FSC-C014998; CIB Loundoungo - FSC-C104637

Commodity Financial Services (CFS)

 See more on page 42



Three complementary businesses make up our Commodity Financial Services segment: Market Making and Volatility Trading, Risk Management Solutions and our Fund Management business, Invenio. All use tacit knowledge of, and expertise in, commodity and derivative markets to deliver tailor-made solutions to our customers.

Highlights

- Acquired USA's third largest peanut sheller, McCleskey Mills, and became the country's most vertically integrated player with shelling, blanching and ingredients presence
- Acquired pistachio and walnut plantations in the USA
- Increased almond acreage in Australia
- Started pepper plantations in Vietnam
- Transferred proprietary onion seed from the USA to Dehydro Foods in Egypt

Invested capital
S\$3,480.9m

Highlights

- Acquired ADM's cocoa business and became a top three integrated supplier of cocoa beans and products globally
- Increased total coffee acreage across Laos, Zambia, Tanzania and Brazil from 3,600 to 5,200 hectares
- Harvested our first coffee crop in Zambia and exported the specialty coffee beans to Japan
- Operating soluble coffee plants in Vietnam and Spain at full capacity

Invested capital
S\$5,717.9m

Highlights

- Became third largest dairy farm operator in Russia with 13,600 head of livestock, of which 7,300 are milking cows
- Commissioned wheat milling plant in Cameroon
- Expanded partnership with Sanyo Foods of Japan to grow Packaged Foods in Sub-Saharan Africa
- Planted 31,500 hectares of palm in our Phase 1 sustainable development of 50,000 hectares in Gabon
- Commissioned integrated rice milling facility within our 10,000-hectare paddy farm in Nigeria
- Expanded exports of white sugar to new geographies in Africa and Central Asia

Invested capital
S\$3,231.4m

Highlights

- Increased cotton market share in large destination markets, such as Indonesia, Turkey and Mexico
- Consolidated our sustainable forestry and traceability footprint with our European customers
- Planted 7,500 hectares of rubber in our Phase 1 sustainable development of 28,000 hectares in Gabon
- Entered into adjacent fertiliser markets in East Africa in addition to West Africa
- Commenced ag-logistics and infrastructure development with Special Economic Zone developing a general cargo and mineral port in Gabon

Invested capital
S\$1,917.5m

Highlights

- Scaled up risk management solutions and funds management businesses organically

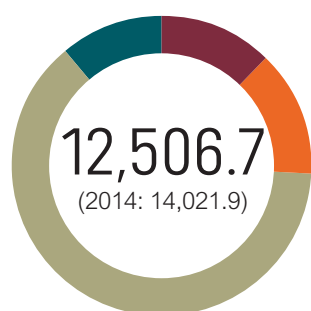
Invested capital
S\$82.6m

Financial and performance highlights

Volume

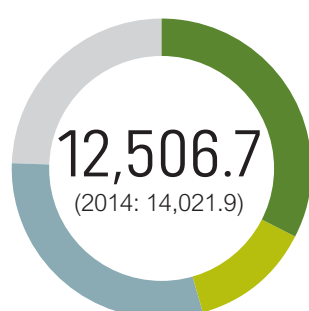
Sales volume by segment

('000 metric tonnes)



Sourcing volume by region

('000 metric tonnes)

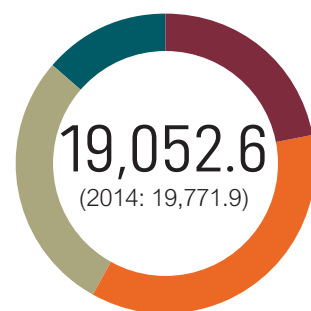


Edible Nuts, Spices and Vegetable Ingredients	12.4%
Confectionery and Beverage Ingredients	13.5%
Food Staples and Packaged Foods	63.2%
Industrial Raw Materials	10.9%
Asia and Middle East	32.6%
Africa	13.1%
Europe	29.9%
Americas	24.4%

Revenue

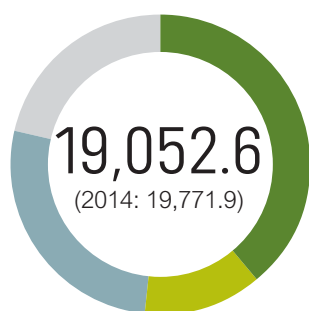
Sales revenue by segment

(\$ million)



Sales revenue by region

(\$ million)

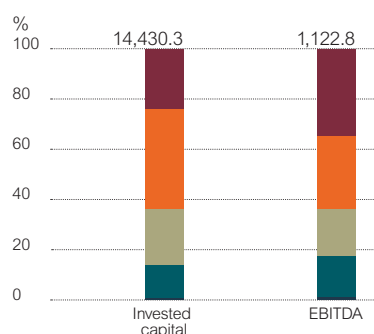


Edible Nuts, Spices and Vegetable Ingredients	22.2%
Confectionery and Beverage Ingredients	36.0%
Food Staples and Packaged Foods	28.3%
Industrial Raw Materials	13.5%
Asia and Middle East	39.1%
Africa	12.8%
Europe	26.8%
Americas	21.3%

Invested capital

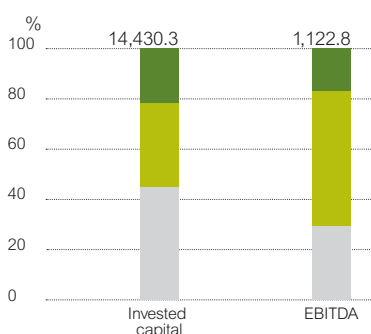
Invested capital and EBITDA by business segment

(\$ million)



Invested capital and EBITDA by value chain segment

(\$ million)



	Invested capital	EBITDA
Edible Nuts, Spices and Vegetable Ingredients	3,480.9	390.2
Confectionery and Beverage Ingredients	5,717.9	324.9
Food Staples and Packaged Foods	3,231.4	212.1
Industrial Raw Materials	1,917.5	185.1
Commodity Financial Services	82.6	10.6
Upstream	3,130.4	192.5
Supply chain	4,851.9	599.9
Midstream and downstream	6,448.0	330.4

For the 12 months ended 31 December (\$ million)

	2015	2014	% Change
Profit and Loss Statement (P&L)			
Sales Volume ('000 Metric Tonnes)	12,506.7	14,021.9	(10.8)
Sales Revenue	19,052.6	19,771.9	(3.6)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) ¹	1,122.8	1,106.6	1.5
Earnings Before Interest and Tax (EBIT) ¹	885.7	896.7	(1.2)
Profit Before Tax	39.8	725.1	(94.5)
Profit After Tax and Minority Interest	(64.3)	591.0	N.M.
Operational Profit After Tax and Minority Interest ¹	346.2	288.1	20.1
Per Share			
Earnings Per Share basic (cents)	(3.2)	23.7	N.M.
Operational Earnings Per Share basic (cents) ¹	13.0	11.2	15.9
Net Asset Value Per Share (cents)	181.1	167.2	8.4
Net Dividend Per Share (cents) ²	6.0	7.5	(20.0)
Balance Sheet			
Total Assets	17,653.0	14,134.4	24.9
Total Invested Capital	14,430.3	11,556.8	24.9
Total Debt	12,293.9	9,840.7	24.9
Cash and Cash Equivalents	2,143.2	1,845.8	16.1
Shareholders' Equity	5,118.5	4,167.4	22.8
Cash Flow			
Operating Cash Flow Before Interest and Tax	1,150.8	1,148.3	0.2
Net Operating Cash Flow After Changes in Working Capital and Tax	27.1	316.5	(91.4)
Free Cash Flow to Firm	(2,062.6)	329.2	N.M.
Free Cash Flow to Equity	(2,540.9)	(82.3)	2,987.4
Ratios			
Net Debt to Equity (times) ³	1.94	1.85	0.09
Net Debt to Equity (times) adjusted for liquid assets ³	0.72	0.70	0.02
Return on Beginning-of-period Equity (%)	(1.9)	15.0	(16.9)
Return on Average Equity (%)	(1.7)	14.1	(15.8)
Return on Invested Capital (%)	3.2	7.6	(4.4)
EBITDA on Average Invested Capital (%)	8.6	9.6	(1.0)
Interest Coverage (times) ⁴	1.1	2.5	(1.4)

1. Excludes exceptional items

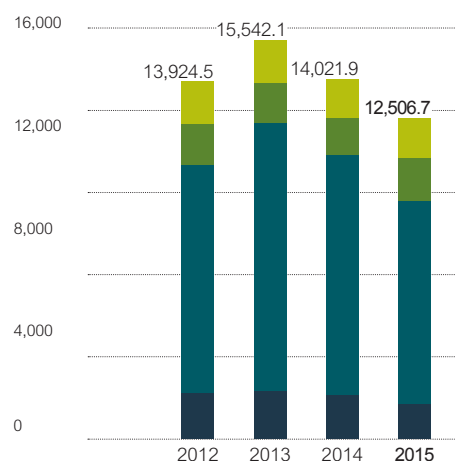
2. Total dividend for the 18-month fiscal year 2015 ended 31 December 2015 compared to 12-month fiscal year 2014 ended 30 June 2014. Proposed final dividend of 3.5 cents is subject to shareholders' approval at the 21st Annual General Meeting.

3. Before Fair Value Adjustment Reserves

4. EBIT on total interest expense

Sales volume

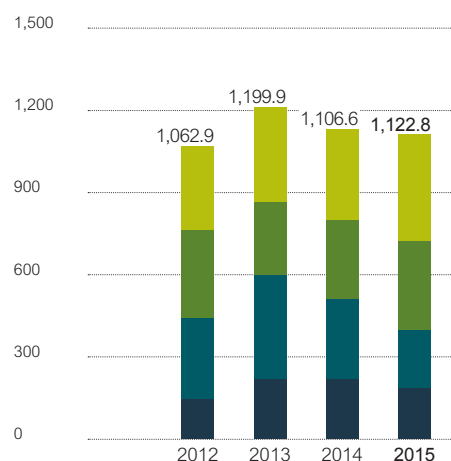
('000 metric tonnes)



Edible Nuts, Spices and Vegetable Ingredients	1,650.3	1,657.7	1,527.2	1,549.2
Confectionery and Beverage Ingredients	1,580.1	1,592.8	1,437.1	1,689.5
Food Staples and Packaged Foods	8,920.4	10,450.7	9,356.4	7,904.9
Industrial Raw Materials	1,773.7	1,840.9	1,701.2	1,363.1

Earnings Before Interest, Tax, Depreciation and Amortisation

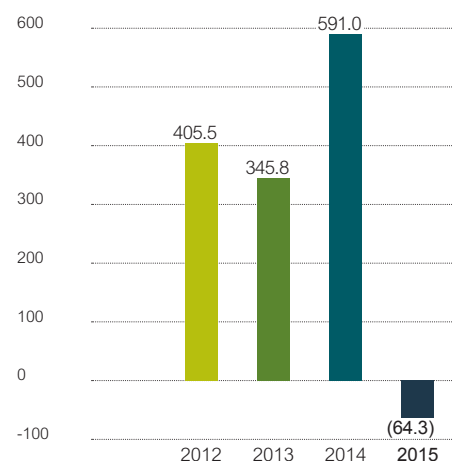
(\$ million)



Edible Nuts, Spices and Vegetable Ingredients	308.5	346.7	335.5	390.2
Confectionery and Beverage Ingredients	322.6	268.5	278.3	324.9
Food Staples and Packaged Foods	296.0	378.2	295.2	212.1
Industrial Raw Materials	143.5	218.6	215.6	185.1
Commodity Financial Services	(7.7)	(12.1)	(17.9)	10.6

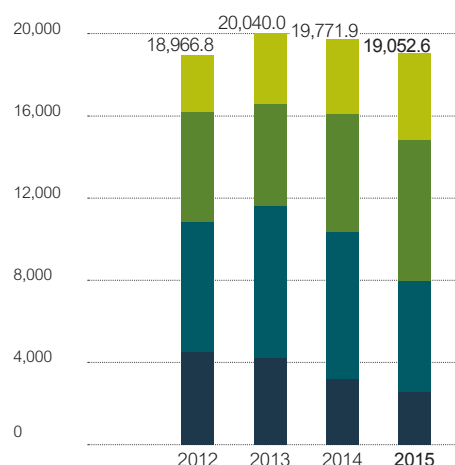
Profit After Tax and Minority Interest

(\$ million)



Sales revenue

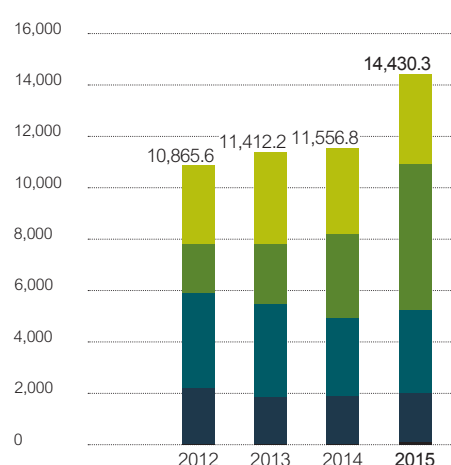
(\$ million)



Edible Nuts, Spices and Vegetable Ingredients	2,764.8	3,465.0	3,692.3	4,227.3
Confectionery and Beverage Ingredients	5,363.2	4,968.0	5,721.8	6,859.6
Food Staples and Packaged Foods	6,311.8	7,406.1	7,187.3	5,391.2
Industrial Raw Materials	4,525.6	4,199.5	3,170.6	2,574.6
Commodity Financial Services	1.4	1.4	(0.1)	0.0

Invested capital

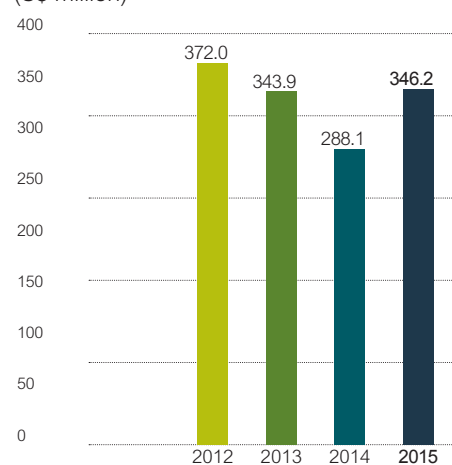
(\$ million)



Edible Nuts, Spices and Vegetable Ingredients	3,049.2	3,610.0	3,356.6	3,480.9
Confectionery and Beverage Ingredients	1,913.9	2,346.6	3,249.6	5,717.9
Food Staples and Packaged Foods	3,691.3	3,612.8	3,075.4	3,231.4
Industrial Raw Materials	2,193.9	1,839.4	1,872.0	1,917.5
Commodity Financial Services	17.4	3.4	3.2	82.6

Operational Profit After Tax and Minority Interest

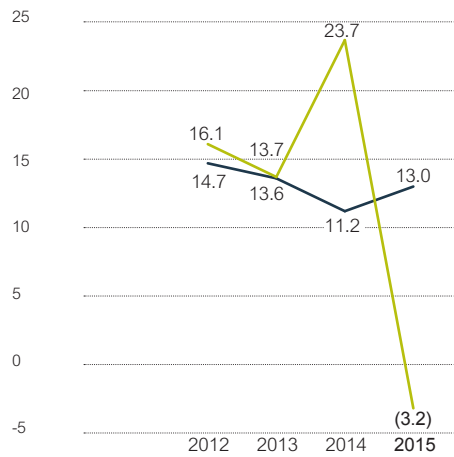
(\$ million)



Operational Profit After Tax and Minority Interest is Profit After Tax and Minority Interest excluding exceptional items

Earnings per share

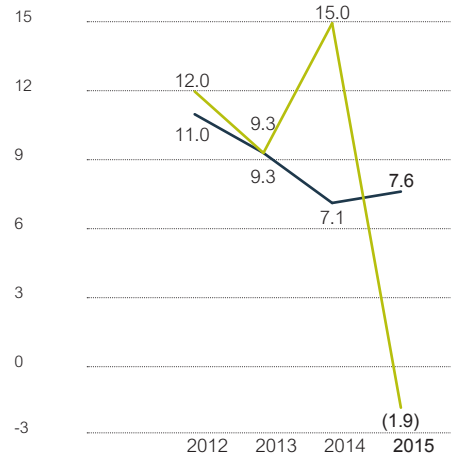
(cents)



● Earnings per share (cents)
● Operational earnings per share (cents)

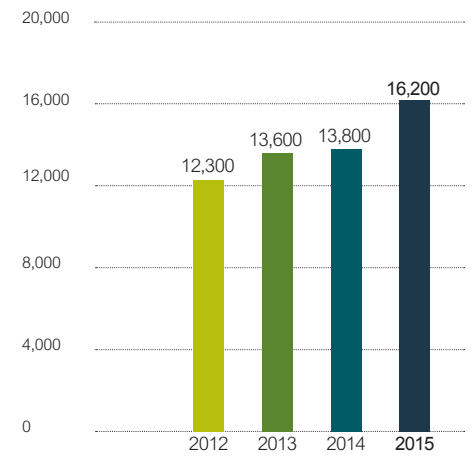
Return on equity

(%)



● Return on beginning-of-period equity
● Return on beginning-of-period equity excluding exceptional items

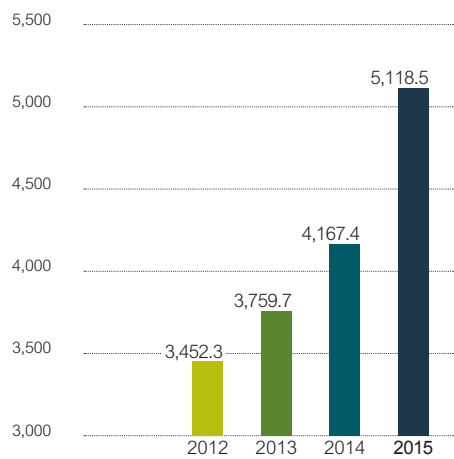
Number of customers



Figures for 2012-2014 are computed based on 30 June year-end basis

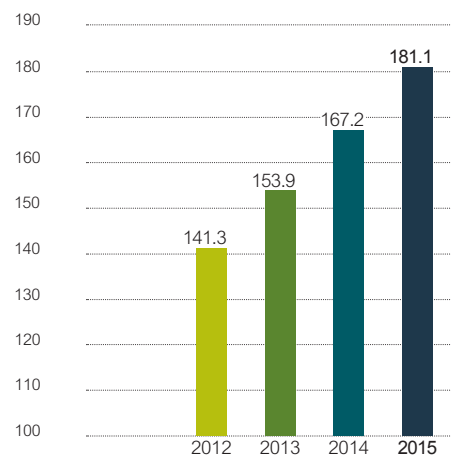
Shareholders' equity

(S\$ million)



Net asset value per share

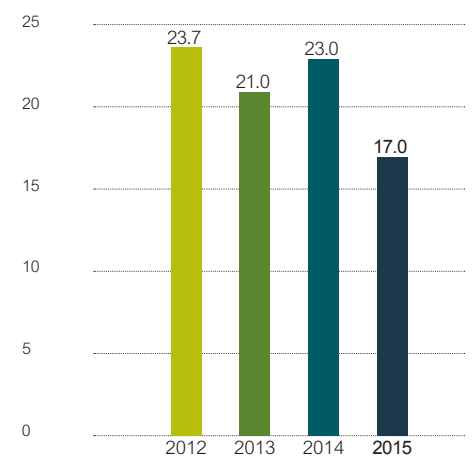
(cents)



Top 25 customers' share

of total sales revenue

(%)



Figures for 2012-2014 are computed based on 30 June year-end basis



Kwa Chong Seng
Non-Executive Chairman,
and Independent Director

“

I continue to remain optimistic about the long-term prospects of the agri-commodity industry and the opportunities it presents for us. We remain focused on our strategy.

”

“

We are confident that with long-term shareholders like Temasek and Mitsubishi, we are better placed to pursue selective value-accretive investment opportunities that are presented by the current macro-economic uncertainty and depressed commodity market conditions.

”

Focused on cultivating value in the long-term for our shareholders

2015 was a year in which the global economy faced several challenges – macro-economic uncertainty, geo-political tensions, continuing volatility and decline in oil and commodity prices. The global economy is expected to grow at a slow pace in 2016 and, as markets react to this slowing growth, we can expect continued unpredictability.

Olam's FY15 results have been achieved under difficult market conditions. I continue to remain optimistic about the long-term prospects of the agri-commodity industry and the opportunities it presents for us. We remain focused on our strategy and on investments which we believe will shape the future of our Company.

Gratitude to our retired Chairman

FY15 was a year of change and transition for the Olam Board. On 31 October 2015, R. Jayachandran retired as Chairman and Director of Olam after a decade. Jaya has guided Olam with true stewardship and a great degree of farsightedness. His strong leadership has helped make Olam what it is today. On behalf of the Board and the Management Team, I would like to thank Jaya for his invaluable guidance, motivation and encouragement.

Continued strong performance

The fiscal year of the Company was changed from June to December to align with the Group consolidation and reporting requirements of our majority shareholder, Temasek Holdings. With this change, FY15 covers an 18-month period from July 2014 to December 2015. Sales revenue for this period was \$28.2 billion, while Profit After Tax and Minority Interest was \$98.7 million for the same period. The underlying performance in a majority of our platforms was strong. We also refreshed our six-year strategy (2016 to 2021). The strategy continues to remain focused on our dual objectives of delivering profits and positive free cash flow simultaneously, and has

resulted in the identification of the main platforms in which we will invest to grow, as well as the key drivers for execution of this strategy.

Changes to shareholdings

During the year, Mitsubishi Corporation became the Company's second largest shareholder with a 20% stake, pursuant to signing a subscription agreement with the Company and acquiring 222 million secondary shares from the Kewalram Chanrai Group. Mitsubishi is a strategic investor and aligned to our long-term growth strategy. We are confident that with long-term shareholders like Temasek and Mitsubishi, we are better placed to pursue selective value-accretive investment opportunities that are presented by the current macro-economic uncertainty and depressed commodity market conditions. I am pleased to welcome onto the Board Katsuhiko Ito and Yutaka Kyoya from Mitsubishi Corporation, who both joined in November 2015 (see more information about the Board on pages 12 to 15).

Dividends

I would like to thank our shareholders for their continued support and confidence. The Board of Directors is pleased to recommend a second and final dividend of 3.5 cents per share, subject to the approval of our shareholders. This, when added to the interim dividend of 2.5 cents per share, makes the total dividend for the year 6 cents per share. The total dividend declared for FY15 is therefore \$158.1 million.

Focus on good governance

A more detailed review of the results for the year and the operating performance of the Group is contained in the Co-Founder and Group CEO's review, and the Group COO's financial and operating review on pages 20 to 31 and 32 to 42 of this report.

The Board continues to focus on effective Corporate Governance and is committed to maintaining high standards in the governance process, as a part of our accountability to all our stakeholders. We focus on people, strategy, risk, audit, compliance, and, above all, sustainability. There is a free and frank exchange of thoughts and ideas with the Management Team to address a complex array of business issues.

In keeping with our stated objective of an ongoing renewal of the Board, Mark Haynes Daniell and Wong Heng Tew stepped down from the Board at the end of the FY14 Annual General Meeting. In December 2015, N. G. Chanrai also retired from the Board. I would like to thank N.G., Mark and Heng Tew for their contributions to the Board. I am delighted to welcome Yap Chee Keong and Marie Elaine Teo who have joined as Independent and Non-Executive Directors from December 2015. I would also like to record my appreciation to my fellow Directors for their contributions over the past year.

Our people

On behalf of the Board, I would like to thank our global team of 62,500 'Olamites' for their discretionary effort and displaying the extraordinary commitment which has helped the Company deliver good results in difficult market conditions.

I will close by expressing my sincere gratitude to our shareholders, investors, business partners and all other stakeholders for their unstinting support.



Kwa Chong Seng
Non-Executive Chairman,
and Independent Director

Board of Directors



Katsuhiko Ito
Non-Executive Director



Katsuhiko Ito is a Senior Vice-President of Mitsubishi Corporation. He has been with the Mitsubishi Group since 1982 and has held senior positions within Mitsubishi in New York, and other central functional roles in Tokyo. Before his current appointment, Ito san was the Senior Vice-President and Chief Financial Officer of Mitsubishi Corporation Americas from 2012 to 2014. He holds a degree in Economics from the Yokohama National University and has attended the Harvard Business School Advanced Management Programme in Boston in 2011.

Ito san is a member of the Audit and Compliance, Corporate Responsibility and Sustainability, and Governance and Nomination Committees.

Key

-  Audit and Compliance Committee
-  Board Risk Committee
-  Capital and Investment Committee
-  Corporate Responsibility and Sustainability Committee
-  Governance and Nomination Committee
-  Human Resource and Compensation Committee
-  Denotes Committee Chairman

Michael Lim Choo San
Non-Executive and Lead Independent Director



Michael Lim is a Non-Executive and Independent Director and was appointed to the Board in September 2004. He was appointed as Lead Independent Director in May 2010. Michael is currently the Chairman of the Land Transport Authority of Singapore and Nomura Singapore Limited and holds a Directorship in Nomura Holdings Inc. (Japan).

A chartered accountant by profession, Michael was PricewaterhouseCoopers Singapore's Managing Partner from 1992 and the Executive Chairman of PricewaterhouseCoopers Singapore from 1999 until his retirement in 2003. In November 2011, he accepted an appointment as Chairman of the Accounting Standards Council and is concurrently the Chairman of the Singapore Accountancy Commission since 2013. He is also a member of the Public Service Commission and the Legal Service Commission. Michael was awarded the Meritorious Service Medal by the Government of the Republic of Singapore in 2010.

Michael is the Chairman of the Audit and Compliance, and Governance and Nomination Committees, and is also a member of the Board Risk Committee.

Sunny Verghese
Co-Founder and Group CEO



Sunny Verghese is the Co-Founder and Group CEO and was appointed to the Board in 1996. He had been with the Kewalram Chanrai Group (K.C. Group) for nearly three decades and in 1989 was mandated to start the Company with a view to building an agricultural products business.

Before joining the K.C. Group, he worked for Unilever in India. Sunny is currently the Chairman of the Human Capital Leadership Institute. He holds a postgraduate degree in Business Management from the Indian Institute of Management, Ahmedabad and has completed the Advanced Management Program at the Harvard Business School.

Sunny has won several awards including Ernst & Young Entrepreneur of the Year for Singapore in 2008 and Best CEO of the Year 2011 at the Singapore Corporate Awards. He was also awarded the Public Service Medal by the Government of the Republic of Singapore in 2010.

Sunny is a member of the Board Risk, and Capital and Investment Committees.



Kwa Chong Seng

Non-Executive Chairman,
and Independent Director



Kwa Chong Seng is the Chairman of Neptune Orient Lines Ltd, Singapore Technologies Engineering Ltd and Fullerton Fund Management Co. Ltd. He is a Non-Executive Director of Singapore Exchange Ltd, Seatown Holdings Pte Ltd and Delta Topco Ltd. Chong Seng is a member of the Defence Science and Technology Agency Board of Directors, and is also the Deputy Chairman of the Public Service Commission in Singapore. He was the Deputy Chairman of Temasek Holdings Pte Ltd from 1997 to 2012 and a Non-Executive Director of DBS Group Holdings Ltd and DBS Bank Ltd from 2003 to 2012.

Chong Seng has more than 40 years of experience in the petroleum industry. He started his career with Esso Singapore Pte Ltd in 1969, holding various roles in Logistics, Marketing and other parts of the downstream business before becoming Chairman and Managing Director in 1992. He held this post until 1999 when he became Chairman and Managing Director of ExxonMobil Asia Pacific Pte Ltd. He retired from this position in 2011. Chong Seng was awarded the Distinguished Engineering Alumni Award by the National University of Singapore. Chong Seng graduated from the University of Singapore with a Mechanical Engineering degree. He is a Fellow of the Academy of Engineering Singapore. He has been awarded the

Honorary Ningbo Citizenship and also the Singapore Public Service Star.

Chong Seng is Chairman of the Human Resource and Compensation Committee, and a member of the Capital and Investment, and Governance and Nomination Committees.

Marie Elaine Teo

Non-Executive and
Independent Director



Marie Elaine Teo is currently a Senior Advisor and Partner at the Holdingham Group Ltd. Elaine has over 20 years of investment experience, primarily with the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager. She was formerly the Chairman of Capital International Research Group and Managing Director of Capital International Inc., Asia. Elaine holds a Bachelor of Arts (Honours) in Experimental Psychology from Oxford University.

Elaine is a member of the Board Risk, Capital and Investment, and Corporate Responsibility and Sustainability Committees.

Yutaka Kyoya

Non-Executive Director



Yutaka Kyoya is an Executive Vice President and Group CEO of Living Essentials Group of Mitsubishi Corporation. He joined Mitsubishi Corporation in 1984 and has since been engaged in the food business. Kyoya san has held various roles in Mitsubishi Corporation, in Tokyo as well as in its overseas offices, including the USA, Malaysia and Singapore. Prior to his current position, Kyoya san was the Deputy General Manager of Living Essentials Group CEO's Office in 2011 before he was promoted to General Manager of the Global Consumer Business Development Unit in 2012. He holds a degree in Commerce from Waseda University, Tokyo.

Kyoya san is a member of the Company's Board Risk, Capital and Investment, and Human Resource and Compensation Committees.



Robert Michael Tomlin
Non-Executive and
Independent Director



Robert Tomlin is a Non-Executive and Independent Director and was appointed to the Board in 2004. Robert is Vice-Chairman of Lepercq de Neuflyze Asia, a family office. He sits on the Board of Trustees of Singapore Management University and is the Chairman of the Design Singapore Council and the Singapore Repertory Theatre. Robert retired from UBS Investment Bank in August 2009, having served as Vice-Chairman, Asia and, subsequently, Senior Advisor. Prior to this he spent 30 years with the Schroder Group, 12 of which were as CEO, South East Asia. Robert holds a BA in Modern Languages from Downing College, Cambridge and is a Business Management graduate of Harvard Business School.

Robert is the Chairman of the Board Risk Committee, and is a member of the Audit and Compliance, and Corporate Responsibility and Sustainability Committees.

**Nihal Vijaya
Devadas Kaviratne, CBE**
Non-Executive and
Independent Director



Nihal Kaviratne, CBE is a Non-Executive and Independent Director and was appointed to the Board in 2014. His career with the Unilever Group spanned 40 years during which he held various senior level management positions in sales, marketing, brand and strategic planning and development, and as Chairman/CEO across Asia, Europe and Latin America. He retired from Unilever in 2005.

Nihal currently serves as an Independent Non-Executive Director of GlaxoSmithKline Pharmaceuticals Ltd, and as Chairman of Akzo Nobel India Limited (formerly ICI). He is an Independent, Non-Executive Director of several Temasek-linked companies including StarHub Limited, SATS Limited, Wildlife Reserves Singapore, DBS Group Holdings Limited and DBS Bank Limited. He is President Commissioner of PT TVS Motor Company Indonesia, a Member of the Private Sector Portfolio Advisory Committee in India for the UK Government's Department for International Development (DFID), and serves on the Advisory Board of Bain and Company for South East Asia/Indonesia.

He was cited in HM Queen Elizabeth II's 2004 New Year Honours List in the UK and has been made a Commander of the Order of the British Empire (CBE) for services to UK business interests and to sustainable development in Indonesia.

Nihal is a member of the Audit and Compliance, and Corporate Responsibility and Sustainability Committees.

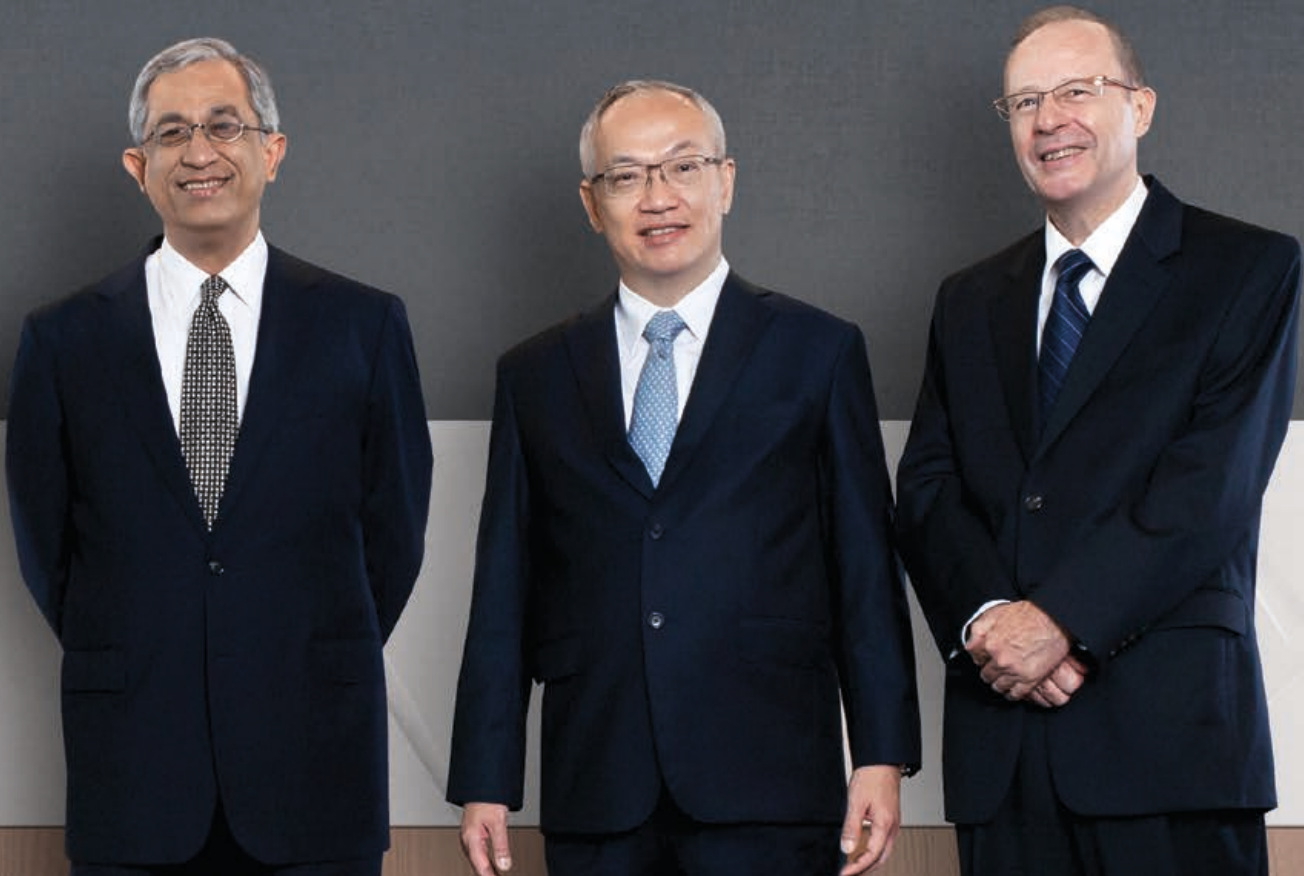
A. Shekhar
Executive Director and
Group COO



Shekhar is currently the Executive Director and Group COO, jointly overseeing all aspects of the Company's global business with the Group CEO.

Shekhar joined Olam in 1992. Prior to his current role, he was the Executive Director – Finance and Business Development for the Group. In this role, he led the Company's overall Strategy and Business Development activities along with responsibility for various functions including the Group's Finance and Accounts, Treasury and IR, IT and Shared Services, Legal and Corporate Secretarial and Manufacturing and Technical Services.

Shekhar has incubated and managed various global businesses for the Group including Edible Nuts, Spices and Vegetable Ingredients and the Packaged Foods. As the Global Head of these businesses, Shekhar has been directly involved in identifying and leading many of the Company's organic and



inorganic growth initiatives. He has also played a variety of Country Management and Regional roles across Africa, Asia, Russia, South and North America.

He holds a graduate degree in Aeronautical Engineering and a postgraduate degree in Business Management. Shekhar has completed the Advanced Management Programme from the Harvard Business School.

Shekhar is a member of the Board's Capital and Investment Committee, and Corporate Responsibility and Sustainability Committee.

Sanjiv Misra
Non-Executive and Independent Director



Sanjiv Misra is a Non-Executive and Independent Director and was appointed to the Board in 2013. He is currently the Chairman of the Asia Pacific Advisory Board for Apollo Management, the global private equity and alternative asset management firm, and a Director of Edelweiss Financial Services Ltd, a company listed on the Bombay Stock Exchange. He is also President of Phoenix Advisers Pte Ltd, a boutique advisory and principal investing firm.

Sanjiv is a member of the Board of Trustees of the Singapore Management University, the Board of Directors of the National University Health System and the Board of Directors of OUE Hospitality Trust Management Pte Ltd. His career has featured several senior

positions including Chief Executive Officer of Citigroup's Global Corporate and Investment Banking Group in Singapore and Brunei and Country Officer in Singapore, and Head of the Asia Pacific Corporate Bank, in a career spanning 11 years with Citigroup. His career prior to Citigroup included stints with Salomon Brothers and Goldman Sachs & Co.

Sanjiv is the Chairman of the Capital and Investment Committee, and is a member of the Board Risk, and Human Resource and Compensation Committees.

Yap Chee Keong
Non-Executive and Independent Director



Yap Chee Keong is Non-Executive Independent Chairman of CityNet Infrastructure Management Pte. Ltd. (the trustee manager of NetLink Trust) and the Lead Independent Director of Tiger Airways Holdings Ltd. Concurrently, he is a Non-Executive Independent Director of Citibank Singapore Limited, InterOil Corporation and Certis Cisco Security Pte Ltd, as well as a Non-Executive Director of Straits Trading and ARA Asset Management Limited. Previously an Executive Director of Straits Trading Limited and the CFO of the Singapore Power Group. Chee Keong also serves as a Board member of the Accounting and Corporate Regulatory Authority and as a member of the Public Accountants Oversight Committee.

He holds a Bachelor of Accountancy from the National University of Singapore and is a fellow of the Institute of Singapore Chartered Accountants and Certified Public Accountants Australia.

Chee Keong is a member of the Audit and Compliance, Board Risk, and Governance and Nomination Committees.

Jean-Paul Pinard
Non-Executive and Independent Director



Jean-Paul Pinard is a Non-Executive and Independent Director and was appointed to the Board in 2008. Jean-Paul spent 17 years with the International Finance Corporation, Washington, DC (IFC), becoming the Director of the Agricultural Department, responsible for managing IFC's US\$1.5 billion portfolio of loan and equity investments in agri-business and food industries. He holds a PhD in Economics from the University of California and a Diplôme d'Ingénieur from the École Polytechnique, Paris.

Jean-Paul is the Chairman of the Corporate Responsibility and Sustainability Committee, and is a member of the Capital and Investment, and Human Resource and Compensation Committees.

Overview

Executive Committee



Vivek Verma



Sunny Verghese



Ranveer Chauhan



A. Shekhar



Venkataramani Srivathsan



Sridhar Krishnan



Ashok Hegde

Sunny Verghese

Co-Founder and Group CEO

Sunny co-founded Olam in 1989 and leads the Company's strategy, planning, business development and management. His external Directorships include Chairman of International Enterprise Singapore and the Human Capital Leadership Institute. Sunny is a recipient of the Outstanding CEO of the Year award, as well as the Public Service Medal from the Government of Singapore.

A. Shekhar

Executive Director and Group COO

Shekhar has been an Executive Director on the Company's Board of Directors since 1998 and is currently a member of the Board's Capital and Investment and Corporate Responsibility and Sustainability Committees. He has been a member of the Group's Executive Committee since its inception.

Sridhar Krishnan

Senior Managing Director and CEO Australia, Asia and Americas

Sridhar has been with Olam since 1991 and is responsible for the Company's operations in Australia, Asia, and North, South and Central America and Russia. In addition to regional responsibilities, he oversees the Corporate Communications, Insurance and Administration functions. During his time with the Company Sridhar has held senior positions across many business units, geographies and functions. He holds a Bachelor's degree in Commerce and a postgraduate qualification in Business Management from a leading business school in India.

Vivek Verma

Managing Director and CEO Coffee and Commodity Financial Services

Vivek joined Olam in 1992 to head operations in India. He is currently responsible for the Coffee and Commodity Financial Services businesses. Originally trained as an engineer, Vivek has over 28 years' agri-commodities experience.

Ranveer Chauhan

Managing Director and CEO Palm and Rubber

Ranveer joined Olam in 1993 and is the Global Head of the Oil Palm and Natural Rubber businesses. He is a management graduate with over 26 years' experience in agri-commodities, and he is an alumni of IIM-A, India.

Venkataramani Srivathsan

Managing Director and CEO Africa and Middle East

Sri is a Chartered Accountant and joined Olam in 1994. After undertaking country and regional finance roles, he moved into operations and is currently the Regional Head of Africa and Middle East, and oversees the Fertiliser business.

Ashok Hegde

Managing Director and CEO Cotton

Ashok joined Olam in 1994 in Benin, West Africa and from there he led Olam's diversification into South East Asia. In the last 28 years, he has held a broad spectrum of roles including Country Head of Indonesia, Regional Controller in South East Asia, Global Head of Wood Products, Natural Rubber, Risk Management, and IT. He is currently the Global Head of the Cotton business, and Chairman of the Executive Capital Investment Committee.



Gerard Manley



Joe Kenny



Jagdish Parihar



K.C. Suresh

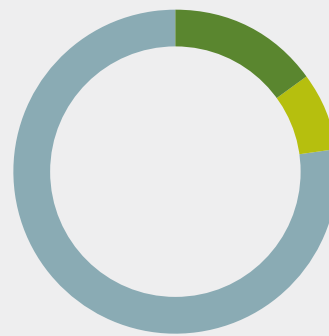


Ashok Krishen



Greg Estep

Length of service



● 0 – 10 years	15%
● 11 – 20 years	8%
● 21+ years	77%

Gerard Manley

Managing Director and CEO Cocoa



Gerry has over 30 years' experience in the Cocoa and the Chocolate industry and recently stepped down as Chairman of the Federation of Cocoa Commerce. He has been with Olam since 1998 and is Chairman of the Executive Corporate Responsibility and Sustainability Committee.

Jagdish Parihar

Managing Director and Chief Risk and Compliance Officer



Jagdish has been with Olam since 1990 and over the past 26 years has been involved in the creation of many businesses in Olam's portfolio, as well as overseeing the India/South East Asian regions. He is currently a Director on the Board for International Cotton Association, UK.

In 2007 he led the acquisition of Queensland Cotton in Australia and consolidated Olam's position as the second largest Cotton Merchant globally. He is now the Managing Director and Global Head of Risk, Market Compliance and the Internal Audit functions.

He has a postgraduate degree in Business Management from Birla Institute of Technology and Science, India.

Ashok Krishen

Managing Director and CEO Edible Nuts



Ashok is a management graduate with 27 years' experience. He has been with Olam since 1992 and is the Global Head of the Edible Nuts business which includes almonds, cashew, hazelnuts, peanuts, pistachios, sesame and walnuts. He is also Chairman of the Executive Human Resource and Compensation Committee.

Greg Estep

Managing Director and CEO Spices and Vegetable Ingredients



Greg joined Olam in July 2010. He has 15 years' experience in food ingredients and 14 years' in commodity trading. He is on the Executive Committee of the California League of Food Processors and serves on the Foundation Board of Trustees at the University of California, Merced. He holds a BSc in Agricultural Economics from Virginia Tech and an MBA from the Fuqua School of Business, Duke University.

Joe Kenny

Managing Director and CEO Sugar and Dairy



Joe joined Olam's management team in 2012 with 23 years' cross-commodity experience. From 1993 he worked with Archer Daniels Midland (ADM) where he held various leadership roles in their Grain, Oilseeds and Cocoa divisions. In 2007, after 14 years with ADM, Joe joined Nidera International as the Managing Director for their European Grain and Oilseed divisions. By 2009 he was appointed Executive Vice-President and member of Nidera's Executive Committee, with responsibility for the Group's commodity trading in Europe, Asia and Africa.

K.C. Suresh

Managing Director and CEO Grains



K.C. joined Olam in 1994 and established the Company's East African operations. He started Olam's Grains platform in 2008 and is now the Managing Director and CEO of the Grains business. He is an Engineer from IIT-BHU, India and also holds an MBA (Honours) from INSEAD, Fontainebleau, France.

Key

- Executive Capital and Investment Committee
- Executive Human Resource and Remuneration Committee