



**OLAM GROUP LIMITED**

(the "**Company**")

(Company registration number: 202180000W)

(Incorporated in the Republic of Singapore)

**ANNOUNCEMENT REGARDING NEWS ARTICLE PUBLISHED BY BLOOMBERG**

Olam Group Limited ("**Olam**" or the "**Company**") refers to the article published by Bloomberg on 31 October 2024 entitled "Saudi Arabia Nears Deal to Take Over \$4 Billion Olam Unit" (the "**Article**").

Olam had previously announced that it would be seeking to spin-off its Olam Agri business, which is held under Olam Agri Holdings Limited, through an IPO ("**Olam Agri IPO**") and demerger of the Olam Agri business, subject to prevailing market conditions and the approval of Olam's shareholders. This is in order to *inter alia* allow its key business groups (ofi, Olam Agri and the remaining group) to focus on their respective core businesses and provide shareholders with more flexibility for the diversification of their investments in accordance with their individual risk appetites and investment preferences. Subsequently, Olam announced the delay of the timeline for the Olam Agri IPO and announced that it will also concurrently explore other strategic options. The Company also confirmed that it would continue to provide shareholders with key updates as and when there were material developments.

The Company wishes to update shareholders that it has received a non-binding indicative offer (NBIO) from the Saudi Agricultural and Livestock Investment Company ("**SALIC**") for its stake in its Olam Agri business and is presently exploring with its appointed advisers the sale of such stake. While the Company is reviewing and in discussions regarding a potential sale of its stake in the Olam Agri business, the Company would like to stress that no definitive terms or formal legal documentation have been agreed upon between the parties to date. There is no certainty that a sale of the Company's stake in the Olam Agri business will proceed or will materialise. Whilst the Company focuses on completing the discussions for the aforementioned potential sale, the Company will also continue to monitor the various conditions guiding its decision in relation to the IPO and concurrent demerger for Olam Agri.

The Company will issue announcements to update shareholders on any material developments as required, and seek any requisite approvals from shareholders and the relevant authorities, in accordance with applicable laws and regulations and the listing rules of the Singapore Exchange Securities Trading Limited.

**In the meantime, shareholders of the Company should exercise caution when dealing in the Company's shares and other securities, and refrain from taking any action in respect of their investments which may be prejudicial to their interests. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

**BY ORDER OF THE BOARD**

Michelle Tanya Kwek  
Company Secretary

Singapore, 1 November 2024



## About Olam Group

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

Through our purpose to 'Re-imagine 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.

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.

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