



OLAM GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 202180000W)

ANNOUNCEMENT

NON-BINDING INDICATIVE OFFER IN RESPECT OF NAMOI COTTON LIMITED

Olam Group Limited (the "**Company**" or "**Olam**") refers to its earlier announcement made on 21 March 2024 (the "**Earlier Announcement**") in respect of a non-binding indicative offer ("**NBIO**") for the acquisition of all of the shares in Namoi Cotton Limited ("**Namoi Shares**") submitted by Olam Agri Holdings Limited ("**OAHL**").

Terms that are used but not defined in this announcement shall have the meanings ascribed to them in the Earlier Announcement.

The Company wishes to update that Namoi has today issued announcements confirming the receipt of Olam's NBIO, their consideration of Olam's NBIO in context of its exclusivity obligations under the Scheme Implementation Agreement entered into with Louis Dreyfus Company Asia Pte Ltd ("**LDC**") and attaching the correspondence from Samuel Terry Asset Management Pty Ltd ("**STAM**"), the largest shareholder of Namoi who holds a 22.37% shareholding interest, in relation to the receipt of the Olam NBIO by Namoi (the "**Correspondence**").

STAM, in the Correspondence, confirmed that it considered both the Olam's Scheme Proposal¹ and the Potential Takeover² to be superior proposals to the existing proposal from LDC. STAM encouraged the Namoi Board to engage with OAHL in relation to the NBIO. STAM, with voting power of 22.37% in Namoi, also confirmed that it intends to vote in favour, all of the Namoi Shares that it holds at the time of the meeting of members to consider and approve the Scheme Proposal by OAHL, subject to the conditions laid out in the Correspondence.

The offer contained in the NBIO is non-binding and indicative, and shareholders of the Company ("Shareholders**") should note that there is no assurance that the Proposed Transaction will proceed in accordance with the terms set out in the NBIO or at all. Shareholders are advised to exercise caution when dealing in the shares of the Company ("**Shares**") and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests. For avoidance of doubt, this announcement is not a notification or a public announcement to make a takeover bid under the Australian Corporations Act.**

The Company will announce any material updates and developments as required in accordance with the Listing Rules and relevant regulations.

By Order of the Board

Michelle Tanya Kwek
Company Secretary

Singapore, 21 March 2024

¹ Refers to the Proposed Scheme as described in the Earlier Announcement. Under the Proposed Scheme, Namoi shareholders would receive total cash payments of A\$0.59 per Namoi Share.

² Refers to the Proposed Takeover as described in the Earlier Announcement.

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.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



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