

OLAM GROUP LIMITED

Minutes of the Third Annual General Meeting held on 25 April 2024

MINUTES OF THE THIRD ANNUAL GENERAL MEETING (THE “MEETING”) OF OLAM GROUP LIMITED (“OLAM” OR THE “COMPANY”) HELD ON:

DATE AND TIME: THURSDAY, 25 APRIL 2024, 2.00PM SGT

VENUE: HELICONIA JUNIOR BALLROOM, LEVEL 3, MARINA BAY SANDS CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956 AND ALSO BY ELECTRONIC MEANS (LIVE AUDIO AND VIDEO WEBCAST)

PRESENT:

Board of Directors

In Person

Mr Lim Ah Doo	-	Chairman, Independent Non-Executive Director
Mr Sunny George Verghese	-	Executive Director, Co-Founder and Group CEO
Mr Yap Chee Keong	-	Independent Non-Executive Director and Chairman, Audit and Risk Committee
Ms Marie Elaine Teo	-	Independent Non-Executive Director
Mr Nagi Hamiyeh	-	Non-Executive Director
Mr Yuji Tsushima	-	Non-Executive Director
Mr Shuji Kobayashi	-	Non-Executive Director

Via Video-conference

Mr Nihal Kaviratne CBE	-	Independent Non-Executive Director and Chairman, Sustainability Committee
Dr Ajai Puri	-	Independent Non-Executive Director
Dr Joerg W. Wolle	-	Independent Non-Executive Director

Management

Mr N Muthukumar	-	Group Chief Financial Officer & CEO-Operations, Olam Agri
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Company Secretary (In Person)

Ms Michelle Tanya Kwek

Shareholders (In Person or via Video-conference)

As set out in the attendance records maintained by the Company

Other Key Persons (In Person)

Representatives from Ernest & Young LLP, the Company's auditors

Representatives from WongPartnership LLP, the Company's legal advisors

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CHAIRMAN'S OPENING REMARKS

Mr Lim Ah Doo, the Chairman of the Company and the Meeting (the "**Chairman**") welcomed all the shareholders present at the Meeting joining in person and via live audio and video webcast.

Chairman then introduced the other members of the Board ("**Board**") who had joined the Meeting in person and by way of video conference.

Chairman noted Mr Nihal Kaviratne's cessation as a director at the conclusion of the Meeting, after having completed his 9-years tenure. Chairman thanked him for his valuable contribution to the Board and for his stewardship as the chairman of the Sustainability Committee ("**SC**").

Chairman also noted that Mr Kazuo Ito ("**Mr Ito**") and Mr Hideyuki Hori ("**Mr Hori**") had stepped down as directors in May 2023 and March 2024 respectively and expressed his thanks to Mr Ito and Mr Hori for their contribution to the Board. Mr Ito and Mr Hori had been replaced by Mr Shuji Kobayashi and Mr Yuji Tsushima who had joined as Non-Executive Directors in May 2023 and March 2024 respectively and who were standing for re-election pursuant to Regulation 113 of the Constitution.

Before proceeding with the formal business of the Meeting, Mr Sunny George Verghese, Executive Director, Co-Founder and Group CEO ("**GCEO**") addressed the Meeting on Olam's financial performance for the financial year ended 31 December 2023 ("**FY 2023**"), provided an update on the re-organisation and addressed key areas of interests of shareholders.

PRESENTATION BY GCEO

FY 2023 financial performance

GCEO first presented Olam's financial performance for FY 2023 to the Meeting.

Olam had announced and started its reorganisation and restructuring plan in 2020. In the 4 years since then, Olam had grown operating profits by around 45%. This was a compound annual growth rate ("**CAGR**") of 18.3%. Olam's earnings before interest and taxes ("**EBIT**") had increased from S\$1,069.4 million in FY 2020 to S\$1,771.9 million in FY 2023. Each of Olam's operating entities had also performed well. Olam Food Ingredients ("**ofi**") had increased its profit after taxation and minority interests ("**PATMI**") from S\$692.1 million in FY 2020 to S\$829.3 million in FY 2023 while Olam Agri ("**OA**") had nearly doubled its PATMI to S\$967.7 in FY 2023 with a CAGR of 24.9%. After excluding ofi and OA, the remaining Olam entities ("**Remaining Olam Group**") had recorded a loss of S\$25.1 million in FY 2023 as compared to a loss of S\$119.7 million in FY 2020 and was on track to turn profitable soon. Olam's EBIT by invested capital had improved by 250 basis points from 6.6% in FY 2020 to 9.1% in FY 2023. However, the Covid-19 pandemic had led various governments and banks around the world to increase interest rates and Olam's improved operating performance had been largely cancelled out by a sharp increase in interest costs. Olam's net interest costs had increased from S\$415.7 million in FY 2020 to S\$1.13 billion in FY 2023. As such, much of Olam's improved financial performance had not been reflected in improvement in reported PATMI or operational PATMI. The Board anticipated interest rates to reduce in the second half of the financial year ending 31 December 2024 ("**FY 2024**"). Other factors that contributed to Olam's reduced PATMI included the sale of a 35.43% share of OA to the SALIC International Investment Company ("**SALIC**") in 2022, with SALIC having claimed its share of Olam's profits. Olam had also experienced an issue with its almond crop in Australia which resulted in a loss of S\$170 million in FY 2023. The Board expected the Australian almond crop to return to normal for FY 2024. Continuing restructuring costs also resulted in a lower PATMI for FY 2023.

Re-organisation plan

GCEO next addressed the Meeting with an update on Olam's restructuring plans.

GCEO informed the Meeting that the Board remained committed to unlocking shareholder value in Olam by its plan to concurrently list and demerge ofi and OA from Olam. Olam was exploring and evaluating other strategic options if its plans to list ofi and OA continued to be delayed. GCEO said that there were 4 factors influencing Olam's restructuring plans. The first factor was the macroeconomic conditions, including the geopolitical state of the world (eg the Russian-Ukraine war and the Arab-Israeli conflict). GCEO emphasised that while Olam was not in urgent need of raising capital through an initial public offering ("IPO") of ofi or OA, it was important that such IPO was carried out at the right time. The second consideration influencing Olam's restructuring plans was the condition of the IPO markets that Olam was interested in. As a result of the Covid-19 pandemic, IPO markets around the world had slowed down activity. However, there were suggestions that the IPO markets were picking back up. Olam was also waiting for the regulatory approval from the Kingdom of Saudi Arabia ("KSA") for the intended IPO in KSA, given the significant prospects for OA's growth in the Middle East region. The Board anticipated that OA would experience strong interest from Middle Eastern investors in an IPO. KSA was in the midst of implementing its regulatory regime for foreign companies to list on its market. When such regulatory regime came into effect, OA would be the first foreign company to list in KSA. The last factor for Olam's consideration was the performance of its operating entities. If interest rates decreased as predicted in H2 FY 2024, GCEO was of the view that 2025 might be the ideal time for Olam to carry out its concurrent IPO and demerger plans for ofi and OA, subject to other conditions being met. GCEO emphasised that the Board's and shareholders' commitment to implementing the concurrent IPO and demerger plans for ofi and OA remained strong.

Olam's integrated business model

GCEO next addressed how Olam's integrated business model ensured that it remained resilient in the face of market volatility.

GCEO said that commodity prices were constantly fluctuating. Particularly, cocoa prices had closed at around \$11,000 per tonne the day before the Meeting as compared to \$2,512 per tonne in January 2023. Cocoa prices had quadrupled since January 2023. This had resulted in Olam having to invest more working capital to support its business and keep its factories fully utilised. However, GCEO emphasised that the working capital invested to support Olam's cocoa business were in the nature of readily marketable inventories ("RMI"). In FY 2023, ofi had \$2.3 billion in RMI against a total invested capital of \$5.5 billion. ofi expected that in FY 2024, its RMI would increase to \$3.8 billion against a total invested capital of \$5.8 billion. ofi's integrated business model in investing directly in the cocoa supply chain in the world's largest cocoa producers (eg Ghana, Nigeria, Cameroon, Indonesia) allowed it to exercise more control over its supply chain and navigate the volatility in cocoa prices significantly better. This was crucial given that the historical average of volatility in the cocoa market in the last 10 years was 23% while the present volatility was 56%.

ofi had now clearly pivoted towards a value-added ingredients and solutions business focused on the growing demand for plant-based and sustainable food ingredients and raw materials. OA operated across food staples, feed, and agri-industrials including grains, oilseeds and edible oils, rice and speciality grains, sugar and ethanol, freight, cotton, wood, rubber, and commodity financial services. Olam's global network, integrated origination, logistics and processing model differentiated it from competitors. Further, strong governance and risk management systems allowed Olam to monitor and identify risk across its operating entities to navigate volatile markets effectively.

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Olam's use of capital

The fourth point that GCEO raised was Olam's disciplined use and allocation of capital.

In FY 2023, Olam had a net gearing of 1.73x. After adjusting for RMI, this was an adjusted net gearing of 0.65x. This allowed Olam to comfortably fund its working capital needs and pay fair and reasonable dividends to its shareholders. Olam also had sufficient liquidity to cater for exigencies with a total available liquidity of S\$21 billion and total borrowings of S\$16 billion in FY 2023.

Olam Nigeria

Finally, GCEO addressed the Meeting on the allegations regarding Olam Nigeria.

The allegations regarding Olam Nigeria first became public sometime in August 2023. The Board had first released an announcement on 11 September 2023 detailing and refuting the allegations. The Board had requested the Audit and Risk Committee ("**ARC**") to conduct internal investigations on the same. The Board had also engaged Legal counsels, Wong Partnership and KPMG as independent external accountants to investigate the allegations. The results of the 5-month long investigation, which had been published on 19 February 2024, concluded that there was no evidence to support the allegations. Olam Nigeria had also fully cooperated with the Nigerian authorities and there were no charges brought by the Nigerian authorities against Olam Nigeria, its subsidiaries or its officers. Olam businesses in Nigeria have been operating normally and Olam will continue to invest and grow in the country.

Conclusion

To conclude his presentation, GCEO summarised the Board's outlook for Olam.

First, the Board expected the food and agriculture sector in which ofi and OA participated in to remain resilient in terms of demand visibility in FY 2024. The food and agriculture sector was recession-resilient and experienced stable demand. The Board expected this trend to continue in FY 2024 and that continued food security concerns around the globe would benefit both ofi and OA.

Second, the issue with the almond yield in Australia that ofi had experienced in FY 2023 had been resolved and ofi expected to see almond yields return to their normal levels in FY 2024 and beyond. An initial nut count had produced good prospects. Olde Thompson ("**OT**") had fallen behind its investment thesis. However, GCEO was pleased to report that initial transitioning issues had been resolved and that OT's performance was expected to catch up to its investment thesis from FY 2024 onwards.

Third, Olam's investment towards a new soluble coffee facility in Brazil was now commissioned and set to ramp up production in FY 2024 to contribute towards ofi's growth. ofi's new dairy processing facility in New Zealand was also increasing its capacity and would be running at full capacity by the end of FY 2024. Olam's investment in expanding the capacity its dairy ingredient processing facility in Johor, Malaysia, which would be commissioned in FY 2024, would also contribute towards ofi's earnings.

Fourth, GCEO highlighted that OA would continue to invest in the value-added part of its business to achieve a balance with its trading and merchandising business. OA was planning to skew its portfolio towards more investments in the processing and value-added sector.

Fifth, Olam would continue to execute its reorganisation plan while also developing additional actionable plans in the event of further delay of its IPOs of ofi and OA.

Sixth, GCEO highlighted the launch of its share buyback plan for which it was seeking a renewal of the mandate at the Meeting. GCEO said that the share buyback plan had been launched as the Board was of the view that Olam was significantly undervalued. At the time of acquisition in December 2022, SALIC had valued OA at US\$3.5 billion. As of the date of the Meeting, Olam was valued at US\$3.6 billion. As a result, the Board believed that there was hidden value in Olam that could be crystallised by separating ofi, OA, and the Remaining Olam Group and listing and demerging ofi and OA so that investors could invest in the entity they were interested in. In a share buyback, exiting shareholders would be able to transfer value to the continuing shareholders.

Finally, GCEO cautioned that the unpredictability of the macroeconomic and geopolitical conditions would likely have an impact on Olam's performance in FY 2024.

GCEO concluded his presentation and handed the Meeting back to Chairman. Chairman thanked GCEO for the presentation and informed shareholders that the presentation would be posted on the SGXNET and the Company's website.

QUESTIONS BY SHAREHOLDERS

Chairman thanked shareholders who had raised and submitted questions to the Company prior to the AGM. He informed shareholders that the Company's responses to the substantial and relevant questions had been published on the SGX website and the Company's website.

The Chairman then opened the floor for shareholders and proxies to ask questions on the resolutions tabled at the Meeting.

Mr Manohar Sabnani ("**Mr Mano**"), a shareholder, referred the Meeting to page 267 of Olam's Annual Report 2023 ("**AR 2023**"). Mr Mano pointed out that in FY 2023, Olam reported a turnover of around S\$48 billion and an PATMI of around S\$279 million. Mr Mano was concerned that Olam's PATMI was less than 1% of its turnover. Mr Mano asked if the Board had any plans to streamline businesses that had low yields or negative turns.

GCEO responded that Olam had an operational PATMI of S\$458.1 million in FY 2023. One reason for this was the exceptional loss that ofi had experienced as a result of the Australian almond issue that had resulted in a loss of S\$170 million. However, GCEO emphasised that this had been an extraordinary event and that the yield from ofi's almond orchards in Australia was poised to return to normal for FY 2024. The second reason was that Olam had around US\$138 million in the form of minority interest as a result of SALIC's investment in OA. Olam had also incurred around \$62 million in restructuring expenses for the planned IPOs and demergers of ofi and OA. The third was that Olam's financial performance had improved over the last 4 years. Olam's operational PATMI had reduced from \$677.8 million in FY 2020 to S\$458.1 million in FY 2023. The principal reason for this, as GCEO had earlier mentioned, was the increase in interest costs experienced in FY 2023. GCEO acknowledged that Olam was a small margin business based on scale and volume but emphasised that its EBIT had consistently grown over the past 4 years to S\$1.7 billion in FY 2024. The gestating assets and OT would start contributing towards the profit as well.

Chairman assured shareholders that the Board was cognisant of the external events and certain investments made that had not delivered the investment targets, which had impacted performance, and will continue to monitor the performance of the Group and worked to regain its momentum.

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Mr Mano then noted that a large proportion of Olam's debt was in the form of current liabilities related to the nature of the business. Mr Mano asked if such inventories could be reduced so that there would be fewer receivables and inventories on Olam's balance sheet. He further noted that Olam's balance sheet was laden with inventories and receivables and asked if the Board could make it a priority to reduce debt.

GCEO acknowledged Mr Mano's concerns and stated that the Board was doing everything it could to reduce debt. The main challenge faced was that agricultural commodities were seasonal and that there were fluctuations in crop yields throughout the months of the year. Further, Olam had supply agreements with its customers in place and that a deficient supply would result in a default on those contracts. GCEO also agreed that there were small margins in Olam's businesses but that these margins had the potential for generating higher returns.

Mr Mano then queried the Board on the assets held by the Remaining Olam Group and if such assets were to be divested.

GCEO responded that the Remaining Olam Group consisted of 3 parts. The first was Olam Global Holdco ("**OGH**") which held Olam's deprioritised assets. At the start of 2022, OGH had US\$2.7 billion in net debt. This had been reduced to US\$1.3 billion in FY 2023. OGH now held more US\$2.2 billion in assets and US\$1.33 billion in net debt. The Board was working on plans for divestments to make OGH debt-free and more self-sustaining. The second component of the Remaining Olam Group was Mindsprint. Mindsprint was Olam's technology and business services function. Mindsprint would continue to provide IT legacy services to Olam and deliver third party IT services solutions. Mindsprint was a profitable and cashflow-positive business and would not require further investment. The last component of the Remaining Olam Group was Nupo Ventures. Nupo Ventures had incubated 6 ventures, of which 3 were continuing. Olam was seeking new capital to be injected at the incubation or initiative level for these ventures.

Lastly, Mr Mano commended the Board on its handling of the allegations concerning Olam Nigeria.

GCEO acknowledged that from the Board's first announcement on 11 September 2023 to February 2024, the shareholders had not received any news regarding the Olam Nigeria allegations. GCEO shared that the Board had been unable to give any updates until internal investigations and negotiations with the Nigerian regulators had been concluded.

Mr Yong Ah Lai, a shareholder, asked if the Directors' fees of up to S\$2,700,000 for FY 2024 proposed in Resolution 8 of the Notice of AGM dated 9 April 2024 ("**Notice of AGM**") was a lumpsum figure for the whole Board or to be paid to each individual Director.

Chairman responded that the sum of S\$2,700,000, if approved, was a lumpsum figure to be paid to the whole Board.

Mr Seah Kok Hong, a shareholder, shared that current market conditions were not favourable for IPOs for ofi and OA, and asked for the Board's view as to when shareholders could expect the IPO market to become favourable.

Chairman replied that the macroeconomic environment was very uncertain and that it was a possibility that interest rates would increase instead of decrease in H2 FY 2024. The Board was therefore unable to give a firm answer but was currently exploring alternative options to crystallise value for Olam's shareholders.

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Mr Teo, a shareholder, asked how Olam could help to reduce the cost of living in Singapore given increasing prices, especially for staples such as rice and coffee.

GCEO acknowledged shareholders' concerns with inflation in food prices but said that Olam did not sell any products to consumers directly save for its food package business in Africa. All of Olam's businesses were business-to-business and further, its market share in Singapore was very small. Olam did not sell any coffee or rice to the Singapore market directly and would not be able to directly impact food prices in Singapore.

Mr Sriram asked if there was any reason why there were no analyst reports published on Olam.

GCEO shared that due to the level of ownership of Olam by controlling shareholders, Olam's significantly higher free float and high daily trading liquidity had reduced. As such, there was no monetary incentive for banks and investors to publish reports on Olam's shares. Olam's plans to list and demerge ofi and OA would hopefully increase its free float and attract banks and investors to report on its shares.

Mr Sriram then queried how existing shareholders would be given shares in the new listed companies following the IPOs of ofi and OA.

GCEO said that existing shareholders would be given shares *in specie* during the demerger of ofi and OA from Olam and that such shareholders would continue to be shareholders in the new listed entities and would own shares in ofi and OA directly.

Mr Lim Sherng Yu, a shareholder, referred the Board to page 277 of the AR 2023 and asked the Board for its view on why interest rates had increased dramatically.

Mr N Muthukumar, Group Chief Financial Officer and CEO-Operations of OA ("**GCFO**") responded that the interest rate reflected on page 277 of the AR 2023 was not representative of the hard currency interest rate. Olam had a presence in 67 countries and borrowed in various countries for working capital purposes. The numbers reflected on page 277 of AR 2023 was a nominal interest rate per country and not an absolute cost.

Mr Lim Sherng Yu then asked what Olam's average borrowing rate was.

GCFO replied that Olam borrowed mostly in US dollars because its functional currency was the US dollar. Olam's loans also had differing tenors and Olam had a very tight interest rate spread. Olam's average borrowing rate was between 4-6% depending on the tenor of the loan.

Mr Lim Siau Chua, a shareholder, stated his view and the market sentiment that Olam was too diversified and accordingly, inefficient. He then asked the Board how Olam benchmarked against its competitors.

GCEO agreed that Olam was currently overly diversified and over complex. As such, it was attempting to reduce its diversification to become moderately diversified. By splitting Olam into 3 entities, each entity would have become more focus.

Chairman added that this was an issue of balance and that it would be some time before the results of Olam's restructuring plans were visible.

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There being no further questions from the shareholders and proxies, the Chairman closed the question-and-answer segment of the Meeting.

QUORUM AND NOTICE OF MEETING

A quorum was present at the Meeting and the Chairman called the Meeting to order. The Notice of AGM had been made available to shareholders electronically. The Notice of AGM was taken as read.

The valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, had been accounted for and verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed Scrutineers for the Meeting. Directors and shareholders who were required to abstain from voting in respect of certain resolutions, as described in the explanatory notes to the Notice of AGM, were accounted for and verified by the Scrutineers. Chairman had received from the Scrutineers their report that set out the voting results of each resolution.

Chairman informed shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll as set out in the Notice of AGM. Pursuant to the applicable regulations, the Chairman had been appointed as proxy by shareholders who have directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, Chairman informed that all votes had been cast by him as so directed for each resolution and he would announce the poll results after each resolution.

ORDINARY BUSINESS

RESOLUTION 1 – STATEMENT AND ACCOUNTS

Resolution 1 was an ordinary resolution to receive and adopt the Directors' Statement and Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

Chairman proposed Ordinary Resolution 1 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,221,423,012	99.97
Against	1,126,072	0.03

Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2023 together with the Auditors' Report thereon be received and adopted.

RESOLUTION 2 – DECLARATION OF SECOND AND FINAL DIVIDEND OF 4.0 CENTS PER SHARE FOR FY 2023

Resolution 2 was an ordinary resolution to approve the payment of a second and final dividend of 4.0 cents per share, tax exempt (one-tier) for the financial year ended 31 December 2023. Together with the interim dividend of 3.0 cents per share declared for the first half of FY 2023, the total dividend for

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FY 2023 would be 7.0 cents per share. As earlier announced, the record date for the second and final dividend would be on 6 May 2024. The second and final dividend, if approved, would be paid on 13 May 2024.

Chairman proposed Ordinary Resolution 2 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,223,486,537	99.98
Against	794,572	0.02

Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED that the payment of the second and final dividend of 4.0 cents per share tax-exempt (one-tier) for the year ended 31 December 2023 be approved.

RESOLUTION 3 – RE-ELECTION OF MR LIM AH DOO PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 3 was to deal with the re-election of Mr Lim Ah Doo who would be retiring pursuant to Regulation 107 of the Constitution.

Due to Chairman's interest in Resolution 3, Chairman handed the Meeting to Mr Yap Chee Keong, Chairman of the ARC ("**Mr Yap**").

Mr Yap informed the Meeting that the profile of Mr Lim Ah Doo including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Lim Ah Doo would remain as Chairman of the Board and the Nomination and Remuneration Committee ("**NRC**").

Mr Yap proposed Ordinary Resolution 3 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,201,740,903	99.33
Against	21,452,106	0.67

Mr Yap declared Ordinary Resolution 3 carried.

IT WAS RESOLVED that Mr Lim Ah Doo be re-elected as a Director of the Company.

Mr Yap handed the Meeting back to Chairman.

RESOLUTION 4 – RE-ELECTION OF DR AJAI PURI PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 4 was to deal with the re-election of Dr Ajai Puri who would be retiring pursuant to Regulation 107 of the Constitution.

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Chairman informed the Meeting that the profile of Dr Ajai Puri including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. At the conclusion of the Meeting and following the cessation of Mr Nihal Kaviratne CBE at the conclusion of the Meeting, Dr Ajai Puri would assume chairmanship of the SC and remain as a member of the ARC. If re-elected, Dr Ajai Puri would be considered independent for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) (the “Listing Manual”).

Chairman proposed Ordinary Resolution 4 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,201,824,115	99.36
Against	20,542,658	0.64

Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED that Dr Ajai Puri be re-elected as a Director of the Company.

RESOLUTION 5 – RE-ELECTION OF DR JOERG WOLFGANG WOLLE PURSUANT TO REGULATION 107 OF THE CONSTITUTION

Resolution 5 was to deal with the re-election of Dr Joerg Wolfgang Wolle who would be retiring pursuant to Regulation 107 of the Constitution.

Chairman informed the Meeting that the profile of Dr Joerg Wolfgang Wolle including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Dr Joerg Wolfgang Wolle would remain a member of the NRC.

Chairman proposed Ordinary Resolution 5 and put the motion to a vote.

Based on the Scrutineers’ report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,218,181,141	99.92
Against	2,704,932	0.08

Chairman declared Ordinary Resolution 5 carried.

IT WAS RESOLVED that Dr Joerg Wolfgang Wolle be re-elected as a Director of the Company.

RESOLUTION 6 – RE-ELECTION OF MR SHUJI KOBAYASHI PURSUANT TO REGULATION 113 OF THE CONSTITUTION

Resolution 6 was to deal with the re-election of Mr Shuji Kobayashi who was appointed as Non-Executive Director in May 2023 and who would be retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr Shuji Kobayashi including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Shuji Kobayashi would remain as Non-Executive Director and a member of the ARC and NRC.

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Chairman proposed Ordinary Resolution 6 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,194,551,218	99.15
Against	27,503,707	0.85

Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED that Mr Shuji Kobayashi be re-elected as a Director of the Company.

RESOLUTION 7 – RE-ELECTION OF MR YUJI TSUSHIMA PURSUANT TO REGULATION 113 OF THE CONSTITUTION

Resolution 7 was to deal with the re-election of Mr Yuji Tsushima who was appointed as Non-Executive Director in March 2024 and who would be retiring pursuant to Regulation 113 of the Constitution.

Chairman informed the Meeting that the profile of Mr Yuji Tsushima including his directorships was set out in the Addendum to the Notice of AGM and in the Governance Report. If re-elected, Mr Yuji Tsushima would remain as Non-Executive Director and a member of the SC.

Chairman proposed Ordinary Resolution 7 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,219,791,053	99.95
Against	1,727,420	0.05

Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED that Mr Yuji Tsushima be re-elected as a Director of the Company.

RESOLUTION 8 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

Resolution 8 was to approve the payment of Directors' fees to Non-Executive Directors for the financial year ending 31 December 2024. Subject to shareholders' approval, the payment of up to S\$2,700,000 as Directors' fees for the financial year ending 31 December 2024 was proposed, with fees to be paid quarterly in arrears, to the Non-Executive Directors.

For Non-Executive Directors entitled to receive Directors' fees in the form of shares, approximately 70% of the Directors' fees would be paid in cash and approximately 30% in the form of Olam shares. Each such Non-Executive Director was committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual base fees.

Chairman informed the Meeting that the details of the Directors' fees paid for FY 2023 and the Directors' fees framework were provided in the Governance Report and in the explanatory notes to the Notice of AGM.

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Chairman proposed Ordinary Resolution 8 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,217,977,488	99.88
Against	3,716,137	0.12

Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED that the payment of Directors' fees of up to S\$2,700,000.00 for the year ending 31 December 2024 be approved.

RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS

Resolution 9 was to re-appoint Auditors and to authorise the Directors to fix their remuneration.

Chairman informed the Meeting that Messrs Ernst & Young LLP, the existing Auditors of the Company, had expressed their willingness for continue in office.

Chairman proposed Ordinary Resolution 9 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,220,687,953	99.96
Against	1,178,320	0.04

Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 10 – AUTHORITY TO ISSUE SHARES

Resolution 10 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual.

Chairman referred the Meeting to the Notice of AGM for the full text of Ordinary Resolution 10.

Chairman proposed Ordinary Resolution 10 and put the motion to a vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,216,059,034	99.80
Against	6,345,101	0.20

Chairman declared Ordinary Resolution 10 carried.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, the Directors be authorised and empowered to:

(a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company ("**Shareholders**") shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

- (A) new Shares arising from the conversion or exercise of any convertible securities;
- (B) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act and Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is the earlier.

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RESOLUTION 11 – RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 11 was to renew the Share Buyback Mandate which was last renewed at the Second Annual General Meeting of the Company held on 25 April 2023.

Chairman informed the Meeting that this Resolution, if passed, would empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Buyback Mandate set out in the Letter to Shareholders dated 9 April 2024.

Chairman referred the Meeting to the Notice of AGM for the full text of Ordinary Resolution 11.

Chairman proposed that the Share Buyback Mandate be approved on the terms as set out in the Notice of AGM and put Resolution 11 to the vote.

Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,221,481,157	99.99
Against	451,520	0.01

Chairman declared Ordinary Resolution 11 carried.

IT WAS APPROVED that

(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or
- (ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier;

(c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

“Relevant Period” means the period commencing from the date of passing this Resolution and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed 105% of the Average Closing Price.

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the Market Purchase was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as may be required) as they and/or he or she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 12 – AUTHORITY TO ISSUE SHARES UNDER THE OG SHARE GRANT PLAN

Resolution 12 was to authorise the Directors to grant awards and issue shares under the OG Share Grant Plan.

Chairman referred the Meeting to the Notice of AGM for the full text of Ordinary Resolution 12.

Chairman proposed Ordinary Resolution 12 and put the motion to a vote.

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Based on the Scrutineers' report, the voting results were as follows:

	No. of Votes	Percentage (%)
For	3,214,277,658	99.77
Against	7,523,115	0.23

Chairman declared Ordinary Resolution 12 carried.

IT WAS APPROVED that the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the OG Share Grant Plan; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the OG Share Grant Plan,

provided that the total number of Shares which may be allotted and issued and/or Shares which may be delivered pursuant to awards granted under the OG Share Grant Plan on any date, when added to:

- (i) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares transferred and/or to be transferred in respect of all awards granted under the OG Share Grant Plan; and
- (ii) all Shares, options or awards granted under any other share schemes of the Company then in force,

shall not exceed ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

CLOSING REMARKS

Chairman informed the Meeting that the Company would release an announcement on the detailed voting results immediately after the Meeting and at the close of trading.

Chairman thanked shareholders for taking the time to attend the Meeting and for their continuous support.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 3.50 p.m.

Confirmed as a true record of proceedings

LIM AH DOO
CHAIRMAN