

OLAM GROUP LIMITED

Minutes of Extraordinary General Meeting held on 29 March 2023

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

DATE & TIME: WEDNESDAY, 29TH MARCH 2023, 3.00PM SGT

VENUE: PEONY JUNIOR BALLROOM, LEVEL 4, 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

Via Video-conference

Mr Nihal Kaviratne CBE	- Independent Non-Executive Director
Mr Kazuo Ito	- Non-Executive Director
Mr Hideyuki Hori	- Non-Executive Director
Dr Ajai Puri	- Independent Non-Executive Director
Dr Joerg Wolle	- Independent Non-Executive Director

Absent with apologies

Ms. Marie Elaine-Teo	- Independent Non-Executive Director
Mr. Nagi Hamiyeh	- Non-Executive Director

Group Chief Financial Officer (In Person)

Mr N Muthukumar

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

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.

Before proceeding with the formal business of the Meeting, Mr Sunny George Verghese, Executive Director, Co-Founder and Group CEO ("**GCEO**") briefed the Meeting on the Olam's re-organisation of Olam and the proposed transactions in relation to Olam Agri Holdings Pte Ltd ("**Olam Agri**" or "**OAHPL**"). GCEO provided an overview of Olam Agri's business, the strategic rationale for the proposed re-organisation of Olam, and the next steps for Olam.

PRESENTATION BY GCEO

GCEO drew shareholders' attention to the proposed re-organisation plan of Olam.

Re-organisation of Olam

Over the last 33 years, the Company had grown rapidly and diversified its business. In 2022, the Company achieved top line revenues of nearly \$42 billion. In early 2020, the Board decided that it would be in the best interests of the Company's continuing and prospective shareholders to simplify and focus the Company's portfolio. On that basis, Olam was separated into 3 distinct operating groups, Olam Food Ingredients ("**ofi**"), Olam Agri and the remaining Olam Group. ofi was created to cater to the growing demand for plant-based, natural, on trend food ingredients and solutions that were sustainably sourced and granularly traceable. ofi consists of 5 principal business units – cocoa, coffee, dairy, nuts, and spices. Olam Agri was a fully differentiated and market leading global food, feed and fibre agricultural business focused on high growth and consumption markets, Olam Agri consisted of 9 business units – grains and oilseeds, rice, specialty grains and seeds, edible oils, integrated feed and protein, cotton, wood, natural rubber, funds management and risk management solutions, and freights and logistics. The remaining Olam group comprised of 3 parts: (i) Olam Global HoldCo for gestating assets and warehousing of deprioritised assets and businesses; (ii) Olam Ventures ("**OV**"), an incubator for new digital and sustainability start-up ventures that had incubated 5 ventures and was in the progress of exploring new ventures; and (iii) the IT function, which had been carved out and renamed MindSprint, to provide IT services and support to the 3 new operating entities in Olam. MindSprint was also established to develop third-party IT businesses and pivot itself from a legacy IT services business to a more value-added digital solutions and services business.

GCEO identified the next steps in the re-organisation of Olam. Olam Agri was to be listed concurrently on the Singapore Exchange ("**SGX**") by issuing ordinary shares, and Tadawul, the Saudi Stock Exchange ("**Tadawul**") by issuing Saudi depository receipts. The ordinary shares issued in Singapore and the Saudi depository receipts issued in Saudi Riyal in Saudi Arabia would be entirely fungible and could be traded on both the SGX and Tadawul. The Board was aiming for an IPO as early as H1 2023, subject to receiving all required regulatory approvals in time and prevailing market conditions. Olam Agri was planning a target dividend payout ratio of 50% of profits after tax and, as such, based on the IPO valuation, Olam Agri would be a reasonably attractive in dividend payout. After the proposed Olam Agri initial public offering ("**IPO**"), the Board had plans for ofi to be primarily listed in the premium segment of the London Stock Exchange ("**LSE**") with a concurrent secondary listing on SGX, subject to prevailing market conditions.

OLAM GROUP LIMITED

Minutes of Extraordinary General Meeting held on 29 March 2023

Olam Agri had a targeted capital structure of net debt to equity of 2.0 times before adjusting for readily marketable inventories (“**RMIs**”). After adjusting for RMIs, the targeted net debt to equity was 1.0 times. Olam Agri’s net debt to earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) would be 3.5 times nominal before adjusting for RMI and 1.5 times after adjusting for RMIs. Olam Agri had achieved both of these targeted boundary conditions by the end of 2022.

The remaining Olam would continue to be listed on SGX and would be focused on 2 goals. First, to continue to responsibly divest deprioritised businesses assets that were warehoused, to nurture gestating assets to full potential, and partially or fully monetise these gestating assets to reduce leverage. Second, to evaluate potential joint ventures and bring in strategic investors for Olam Ventures and MindSprint to accelerate those 2 businesses.

Proposed transactions overview

GCEO drew shareholders’ attention to the 3 resolutions placed before them at the Meeting.

The first resolution was the Proposed Olam Agri Disposal. Shareholders’ approval was being sought for the vendor sale of OAHPL shares by the Company, the market sale of any OAHPL shares not distributed to shareholders as a result of the distribution ratio and treatment of fractional entitlements in connection with the capital reduction, the sale of OAHPL shares to the stabilising managers under the Over-Allotment Option, and the subsequent market sales of any remaining OAHPL shares following the expiry of the Over-Allotment Option Period.

The second resolution was the Proposed Olam Agri Dilution. Shareholders’ approval was being sought for the dilution of the Company’s interest in OAHPL shares by 20% or more as a result of the new Olam Agri issue.

The third resolution was the Proposed Olam Agri Capital Reduction. The proposed capital reduction exercise was to be undertaken by the Company under Section 78G read with Section 78I of the Companies Act to effect the proposed Olam Agri demerger from Olam concurrent with Olam Agri’s IPO.

The proposed changes to the Olam structure before and after the Olam Agri IPO had been provided to all shareholders in the circular dated 6 March 2023 (the “**Circular**”).

Overview of the Olam Agri business

GCEO gave shareholders an overview of the Olam Agri business.

By the end of 2022, Olam Agri had achieved US\$26.9 billion in revenue and 28.9% compounded growth over the last 3 years. Olam Agri had delivered 38.3 million tonnes of life essential products to 7,100 customers worldwide, had a presence in more than 30 countries, more than 60 Tier 1 and 2 manufacturing and processing facilities around the world, and more than 9,500 employees.

GCEO highlighted that Olam Agri’s performance track record was distinctive in 3 areas. First, Olam Agri had a high strong operating profit growth. In 2022, Olam Agri’s earnings before interest and taxes (“**EBIT**”) of operating profit was US\$621.9 million and EBITDA was US\$774.5 million. Olam Agri’s EBIT of operating profit grew by 30.9% compounded over the last 3 years and by 38% compounded over the last 5 years. Second, Olam Agri had a high capital efficiency. From 2020 to 2022, Olam Agri delivered a pre-tax return on invested capital of 15%. In 2022, Olam Agri delivered a pre-tax return on invested

capital of 16.5%. This was 50% better than the industry median and 6% better than the median of Olam Agri's peer group. Olam Agri had a very high return on equity ("**ROE**") of 39.4% in 2022, almost 4 times the industry median with an average ROE for the last 3 years of 44%.

GCEO shared the Board's perspectives on the long-term secular trends of the food and agriculture industry. The Board's portfolio choices were informed by their judgment of the long-term secular trends. The Board had identified 3 major demand-side drivers and 3 critical supply-side constraints in the food and agriculture industry.

The first major demand driver was the growing demand for food and other products supplied by Olam Agri, driven by 4 factors. The first factor was population growth. Last year, the earth's population reached 8 billion people, which was expected to grow to 10 billion people by 2050 and 11 billion people by 2100. It was anticipated that the growth of 2 billion people from today to 2050 would happen exclusively in Asia and Africa, and the growth of 3 billion people from today to 2100 would happen exclusively in Africa, as Asia's population was expected to start ageing and declining before 2050. The second factor was growing per capita incomes. High income countries consumed 3,600 calories of food per capita per day, middle income countries consumed 2,600-3,000 calories of food per capita per day, and low income countries consumed 2,000-2,500 calories of food per capita per day. As per capita income grew, the demand for raw materials supplied by Olam Agri would only grow. The third factor was the urbanisation wave observed in emerging markets. China had an urbanisation rate of 53%, India had reached an urbanisation rate of 33%, and similar trends could be observed in Indonesia, Vietnam, Thailand, Nigeria, and in emerging markets in other parts of the world. Urban populations consumed more food, feed, and fibre per capita than rural populations did by a significant margin. Lastly, in fast-growing population sectors, there was a shift to a younger demographic. Younger populations consumed more food, feed, and fibre per capita than older populations.

The second big demand driver was a change in dietary habits from a carbohydrate and cereal-based diet to a more protein and fats-based diet. In 1960, when the earth's population was 3 billion people, 45 million tonnes of meat were consumed. In 2022, 339 million tonnes of meat were consumed. It is projected that by 2050, 450-500 million tonnes of meat would be consumed. For every 1kg of beef produced, 8kg of feed grain is needed. For every 1kg of pork produced, 6kg of feed grain is needed. As people consume more meat, there would be a multiplier effect on demand for feed and raw materials supplied by Olam Agri.

The third big demand driver was the growing diversion of food, feed, and raw materials to fuel. Large quantities of palm oil, sunflower oil, rapeseed oil, and various products were being diverted to biodiesel manufacturing. 55% of Brazil's sugar cane crop and almost 40% of the US's corn crop are being diverted to ethanol production. This was a relatively new trend that only began 7 years ago.

GCEO then identified 3 major constraints on the supply side.

The first supply constraint was the growing scarcity of land, water, and nature. Per capita availability of arable land had decreased, with 12 million hectares of arable land being lost each year. Significantly, 25 billion tonnes of topsoil were lost each year, leading to a depletion of soil fertility and soil health and a decline in agricultural productivity. Agriculture accounted for 71% of all freshwater consumption in the world. As such, there was a pressing need to improve water usage efficiency. Animals and plants were important to controlling the water cycle, which was a crucial aspect of agricultural production. Bees alone accounted for \$500 billion in value of agricultural production. The disappearance of animal and plant populations and species had a direct impact on agricultural production.

The second supply constraint was growing geopolitical fragmentation and shifting trade flows. In 2022, the world witnessed very high food price inflation of more than 25%. 70 governments imposed new export restrictions to protect their home markets for food security. 23% of all world calorie consumptions were subject to these export restrictions, as compared to 14% in 2021. This was a big issue going forward, as the trajectory of global political fragmentation had a direct impact on food supply.

The last supply constraint was sustainability. To meet the challenges of a growing population's needs, a more sustainable way of agricultural production must be found.

All these demands drivers and supply constraints had made food security a major issue, which was the reason why SALIC, a wholly owned subsidiary of Saudi Arabia's sovereign wealth fund with a mandate to solve food security issues in Saudi Arabia, had bought a 35.43% stake in Olam Agri in 2022 (the "**SALIC Transaction**").

Olam Agri had therefore chosen to focus on 2 major business segments – food and feed, and fibre, agri-industrial and ag-services. The common underlying trend linking these 2 platforms was that the products of these 2 segments were agricultural in nature and essential to daily living.

Within the 2 businesses, Olam Agri was focused on 3 segments. In the food and feed platform, Olam Agri was focused on origination and merchandising. Olam Agri sourced life essential products from the most cost-competent origins in the world and delivers it to where the growing demand for these products are. Olam Agri linked and leveraged the origins with the demand centres for these products. The second focus in the food and feed platform was on processing and value-adding. Olam Agri added value to its sourced products by moving into manufacturing and processing. For example, Olam Agri would source wheat, convert it into wheat flour, integrate into the wheat milling business to manufacture pasta, and then distribute the pasta in fast-growing emerging markets.

The second segment was the fibre, agri-industrials and ag-services segment. From an operating profit perspective, 80% of Olam Agri's business was in the food and feed segment, and the remaining 20% is the fibre, agri-industrials and ag-services segment. The food and feed segment was fairly recession-resistant, but the fibre, agri-industrials, and ag-services segment was more recession-sensitive as it depends on the progress and growth of the economy.

In 2022, the origination and merchandising segment contributed to 31% of Olam Agri's operating profit. Over the last 5 years, the origination and merchandising segment contributed to 20-30% of Olam Agri's operating profit. In 2022, the processing and value-adding segment contributed to 49% of Olam Agri's operating profit. Over the last 5 years, the processing and value-adding segment contributed to 40-50% of Olam Agri's operating profit. In 2022, the fibre, agri-industrial and ag-services segment contributed to 20% of Olam Agri's operating profit.

Last year, 62% of Olam Agri's sales came from Asia and the Middle East, 19% came from Africa, 10% from Europe, and 9% from the Americas. On the other hand, the Americas contributed to 39% of Olam Agri's sourcing volumes, Asia contributed 26%, Europe contributed 21%, and 15% came from Africa.

GCEO outlined Olam Agri's 2 key rules of engagement. First, Olam Agri would focus on fast-growing trade corridors for food, feed, fibre, rubber, and wood products. In these trade corridors, Olam Agri aims to establish itself in a differentiated and market leading position to grow its market share. The second rule of engagement was that Olam Agri had to secure better control of the supply chain.

GCEO highlighted the 6 core competencies of Olam Agri's operating model. The first was Olam Agri's deep farming expertise. Farming expertise allowed Olam Agri to understand the cost of production of its various products, identify marginal cost producers, and understand how trade flows are shifting. The second core competency was in sourcing and origination. This constituted 98% of Olam Agri's business. A flexible, multi-source, multi-strategy origination model focused on participating in fast growing global trade corridors would allow Olam Agri to out-originate its competitors. The third core competency was in processing and manufacturing and the fourth was in transport and logistics. Last year, Olam Agri moved 62 million tonnes of freight volume, of which 21 million tonnes were moved for Olam Agri's products and 41 million tonnes were moved for third parties, showing Olam Agri's competitiveness in dry bulk freight capabilities. The fifth core competency was in trading and merchandising. For example, Olam Agri was among the top 2 cotton merchandisers in the world. The last core competency was in risk management and data analytics.

GCEO then shared Olam Agri's key investment highlights. First, Olam Agri delivered strong operating profit growth. Second, Olam Agri had built a business model that was differentiated in 5 aspects. Firstly, Olam Agri focused on fast growing emerging trade flows, while competitors focused on more mature trade flows. The second differentiation was Olam Agri's operating model, which GCEO had addressed earlier when presenting on Olam Agri's core competencies. Olam Agri's third differentiating factor was its focus on fixed capital investments in higher margin, underpenetrated, faster growth return markets. The fourth differentiating factor was that Olam Agri deliberately did not invest in assets in exporting countries. Olam Agri had a very low operating cost, which was a sixth of the industry's median operating cost. The final differentiating factor was that Olam Agri is seen as an independent trader in producing countries by exporters. These 5 sources of differentiations illustrated Olam Agri's strong operating growth, its superior capital efficiency, and its superior return on equity. The third key investment highlight was Olam Agri's strategic partnership with SALIC. From March 2022, when the SALIC transaction was first announced to December 2022, when the SALIC Transaction was completed, Olam Agri sold 1.25 million tonnes of wheat to SALIC against Saudi Arabia's total wheat imports of 2.8 million tonnes. Fourth, Olam Agri implemented leading sustainability practices through the development of its many proprietary assets and capabilities. Olam Agri had developed a farmer information tool called Spyder which traced supply chain origins. Olam Agri also used a child labour monitoring and remediation system and a forest lost digital tool that scanned landscapes where Olam Agri grew or sourced its crops to identify vulnerable regions that could potentially be deforested. Oxfam International had ranked Olam Agri first in sustainability performance in its previous 2 reports. The fifth investment highlight was Olam Agri's shareholders. Olam Agri prided itself on its stable, long-term shareholders who were aligned to its strategy. SALIC held 35.43% of Olam Agri's shares, while Temasek Holdings and Mitsubishi Corporation indirectly owned 32% and 9.5% stakes, respectively. Lastly, Olam Agri was an attractive investment opportunity because of its experienced management. The entrepreneurial mindset and creative abilities of its management team had allowed Olam Agri to develop a differentiated strategy.

GCEO then addressed Olam Agri's growth framework. Olam Agri had grown profitably through 4 pathways. First, by expanding into new product adjacencies based on customer, channels, costs, and capabilities sharing with Olam Agri's existing business. Second, by expanding into new value chain adjacencies. Third, by expanding into new geographical adjacencies. Last, by expanding into new businesses.

The Board had an ongoing and planned capital expenditure in the range of US\$750-850 million in Olam Agri's business for 2023 and 2024, against a US\$300 million cumulative capital expended over the last 3 years. The Board anticipated accelerated growth in Olam Agri over the next few years. Of the planned expenditure sum of US\$750-850 million, US\$440-560 million would be expended on the process and value-adding segment, where Olam Agri expected a pre-tax capital return on invested capital of 16%

OLAM GROUP LIMITED

Minutes of Extraordinary General Meeting held on 29 March 2023

against its historical return on invested capital of 19%. US\$240-280 million would be expended on the fibre, agri-industrial and ag-services segment, and the remaining US\$0-40 million would be diverted to the origination and merchandising segment.

Strategic rationale

GCEO then addressed the strategic rationale for the proposed re-organisation of Olam and proposed Olam Agri IPO.

The Board took the view that there was substantial hidden value in the Olam businesses. By separating these businesses into more logical entities with unique business focuses and value propositions, Olam Agri would be able to attract the right kind of investors.

Further, separate listings would allow shareholders to diversify their investments in accordance with their individual investor appetites and investment preferences.

Next steps

GCEO said that the Board was currently engaged in a cornerstone meeting process. Subject to receiving shareholder approval for the proposed Olam Agri transactions at the Meeting, the next step was to obtain regulatory approvals for the Olam Agri IPO. Once the requisite regulatory approvals were received, research analysts would then publish research on Olam Agri and conduct the necessary investor education.

Thereafter, subject to prevailing market conditions, the Olam Agri IPO maybe launched. GCEO emphasised that the IPO was only the first step and that the long-term goal was to grow Olam Agri's business and create sustained value over time.

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 EGM. 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 on 27 March 2023.

The Chairman then invited the shareholders and proxies to submit questions on the resolutions tabled at the Meeting.

Mr. Manohar P Sabnani a shareholder, said that upon careful reading of the Circular, he had surmised that Olam Agri is the most profitable entity of the Company. It was stated on page 68 of the Circular that Olam Agri had a profit of US\$396.7 million for the financial year ended 31 December 2022 ("FY2022"). On page 86 of the Circular, it was shown that the remaining Olam (after the proposed Olam Agri IPO) had generated a net loss of S\$173,875,000, **ofi** had generated a net profit of S\$178,303,000, and as such the remaining Olam Group had generated only S\$4,428,000 in net profit for FY2022. Mr. Mano was therefore concerned that after the Olam Agri IPO, shareholders would be holding shares in the remaining Company that generated a net profit of only S\$4 million. Mr Mano raised the example of CapitaLand, which had consolidated its investment management platforms and its lodging business in

a new listed entity, CapitaLand Investments Limited (“CLI”), while retaining the real estate development business under private ownership. CapitaLand shareholders had received about S\$1.00 for each CapitaLand share held by them, while also receiving shares in CLI. Mr Mano felt that the proposed Olam Agri IPO would divest Olam Agri, which he viewed as the group’s crown jewel. Mr Mano also referred to Sembcorp Marine, which had combined its marine business with Keppel O&M through a scheme of arrangement that saw shareholders of Sembcorp Marine exchange their shares in Sembcorp Marine for the new combined entity. The shareholders’ current stake in Olam Agri, which Mr Mano took to be 64.57%, would be diluted to 34% after the proposed Olam Agri IPO. Further, it was not possible to determine the Olam Agri IPO price at this juncture. Mr Mano additionally pointed out that the net gearing of the Company before and after the proposed Olam Agri IPO was 1.47 as compared to 1.23, as seen on page 49 of the Circular. While this was still quite good, the remaining Company (after the proposed Olam Agri IPO) would be left with a debt, heavy in assets but low in profitability. Mr Mano did not understand the rationale for the proposed Olam Agri IPO and felt that the ultimate value to shareholders would be less than the current value. Mr Mano was also not convinced by the rationale of proposed Olam Agri IPO citing an example of the decline in share price of a company after the spin-off.

GCEO thanked Mr Mano for his question. GCEO agreed that the Board should not take on the costs and complexity of undergoing the proposed Olam Agri IPO if shareholders were not better off at the end of the said IPO. GCEO emphasised that the Board was putting forward these resolutions to the shareholders as they were confident that, based on comprehensive assessment and analysis, the Olam Agri IPO would have significant benefits for the shareholders. GCEO then addressed Mr Mano’s point on the dilution of the shareholders’ 65% stake in the Company. If the Olam Agri IPO resulted in a 20-25% dilution, the shareholders’ 65% stake in the Company would be diluted to 52%, not 34%. When SALIC invested in Olam Agri, SALIC had valued Olam Agri at US\$3.5 billion equity value. By the completion of the SALIC Transaction in December 2022, that US\$3.5 billion equity value constituted slightly more than 80% of the combined value of the Company. The rest of Olam made up remaining 20% of value of the Company. GCEO stressed that there was a lot of hidden value in the Company that could only be reflected if investors were given the opportunity to invest in Olam Agri. The Board was also confident in the eventual listing and demerger of **ofi**, which would result in further value being unlocked. The sum total of the value of the listed Olam Agri and **ofi** entities, and remaining Olam should be significantly better than where the Company was today. In December 2022, **ofi** was given a benchmark valuation of US\$3.5 billion against its market capitalisation of \$4.1 billion. The Board believed that the market capitalisation of **ofi** would be much greater than Olam Agri. The Board was not in disagreement with Mr Mano that the Olam Agri IPO exercise should not proceed unless there was a high likelihood that the independent entities would have much higher value when listed. GCEO also said that the Company had several crown jewels and that their full potential value would be realised through restructuring exercises such as the present proposed one.

Mr Mano then responded that he believed that the restructuring exercise should be conducted similar to what had been done for CapitaLand. If **ofi** was taken out of the remaining Company, the Company would generate a net loss of S\$173 million. The Company would be an asset-heavy, low-earning company. He questioned how the Company would service its debts.

GCEO replied that the Company’s gestating assets are in the remaining Olam Group. In FY2021, Olam had a loss of S\$386 million, which was halved to S\$173 million in 2022. This showed that these gestating assets were stabilising and would eventually turn profitable. The profit for the period from FY2021 to FY2022 also reflected the one-off separation and carve-out costs incurred by Olam. In FY2021, Olam incurred US\$221 million in separation costs and carve out costs. The Board expected the last of such restructuring expenses to be booked in FY2023. After the gestating period, the assets

OLAM GROUP LIMITED

Minutes of Extraordinary General Meeting held on 29 March 2023

would become profitable. As to how Olam would service its debts, GCEO highlighted that this was the first year Olam had turned EBITDA-positive, showing a positive trend. Further, the Board anticipated that, by the end of 2023 or H1 2024, Olam would have generated enough cash to cover its debts. As a result of the SALIC Transaction, Olam's net debt had halved from the beginning of 2022 and by the end of 2022. Olam only had 6 deprioritised assets remaining (of its original 23 deprioritised assets), which it planned to divest by 2024. After that, Olam would only have gestating assets, which had begun to breakeven as mentioned earlier.

Mr Seah Kok Hong ("**Mr Seah**"), a Shareholder, said that Olam's stock price had declined from S\$1.70 to S\$1.50, showing that the investing public still had doubts as to the intrinsic value of Olam. Mr Seah questioned how the Board intended to convince small retail investors such as himself to vote in favour of the resolutions proposed at the Meeting. Mr Seah also questioned how many OAHPL shares each Shareholder would receive from the Olam Agri IPO, and the price of each OAHPL share.

GCEO replied that the Olam Group was regarded as complex and overly diversified, which was why the Board was attempting to simplify and focus Olam's portfolio. Further, Olam did not have enough free float since after the voluntary general offer in 2014 (the "**VGO**"). Before the VGO, Olam was trading approximately 15 million shares a day compared to the current 300,000-400,000 shares a day. Before the VGO, there were more than 10 research houses and banks conducting and publishing research on Olam's shares. No-one was trading Olam shares simply because there were not enough shares. GCEO emphasised the need to restore Olam's free float and liquidity such that more research would be conducted on Olam's shares, which would lead to effective price recovery. The third issue was that, due to the gestating assets held by Olam, the full potential value of **ofi** and Olam Agri could not be reflected. Now that there was the possibility that investors could invest in Olam Agri and **ofi** separately, the Board had a responsibility to create value long term for Olam shareholders. The Board was of the view that the proposed Olam Agri IPO was the best solution to the above issues.

Chairman commented that he, GCEO, and the rest of the Board, most of whom were Olam shareholders, were in the same boat as the rest of the shareholders. As such, whether there was a positive or negative outcome of the Olam Agri IPO, the Chairman, GCEO and rest of the Board would also be impacted as their capacity as shareholders of Olam.

A shareholder who did not give his name queried if the proposed Olam Agri IPO deadline of H1 2023 would be affected by Bloomberg News' recent report that the global IPO market was affected by the collapse of the various banks around the world.

GCEO responded that the Board was doing everything in its control to launch the proposed Olam Agri IPO as early as H1 2023. GCEO reiterated that Olam Agri had a very attractive investment story, with potential investors identifying Olam as a scarce company and an attractive investment in today's market. However, there were certain factors that would be out of the Board's control. The proposed dual listing was considered since Tadawul was the 9th biggest exchange in the world with an average daily trading volume twice that of SGX's in 2022. A dual listing would also allow the Board to realise an IPO on the scale contemplated. The Board expected the primary listing of Olam Agri on the SGX to generate US\$600-700 million in primary proceeds with US\$300-\$400 million of secondary proceeds, resulting in an IPO of around US\$1 billion in value. GCEO reiterated the Board's commitment to the Olam Agri IPO, which would subject to prevailing market conditions.

Chairman said that Olam had completed its internal restructuring exercise in January 2022. Both Olam Agri and **ofi**'s profitability had been increasing, while debts of the remaining Olam group had been

reducing. The Board believed that having considered all available options, the proposed restructuring was the best way to create long term shareholder value.

Mr Robert Tomlin, a shareholder, highlighted that as a result of the proposed re-organisation of Olam, a shareholder could potentially be concurrently holding Singapore-listed Olam shares, Singapore-listed Olam Agri shares and UK-listed OFI shares. Mr Robin said that this would lead to a complicated situation, especially for small retail shareholders.

GCEO replied that the Board intended **ofi** to be primarily listed on the LSE and secondarily listed on the SGX. All 3 Olam entities would therefore be listed on the SGX. Retail shareholders would then have the flexibility to deal with their shareholdings in their preferred manner. GCEO sought the patience of shareholders since the price per IPO share of Olam Agri could not be determined at this juncture.

Mr Keng Wee, a Shareholder, mentioned that Olam had been issuing a lot of debt bonds and questioned how Olam planned to repay these debts given the rise in interest rates.

GCEO responded that in 2021, Olam Agri had a total interest expense of US\$85.6 million. This translated to \$2.10 per tonne. In 2022, Olam Agri's interest expense doubled to US\$185 million or US\$4 per tonne. However, Olam Agri's profit after tax and minority interests reduced from US\$429 million in 2021 to US\$393 million in 2022. This showed that Olam Agri had been able to pass through the rapid increase in interest expense. GCEO anticipated that interest costs would remain elevated next year, but the Board was confident in Olam Agri's ability to pass through high interest costs again. There was US\$3.8 billion of invested capital in Olam Agri. US\$1.4 billion was in net fixed assets and US\$2.4 billion was in net working capital. Olam Agri had US\$4 billion in gross debt, US\$1.34 billion in cash, net debt of US\$2.4 billion and RMI of US\$1.6 billion. This indicated that Olam Agri's balance sheet was very liquid. Olam Agri had a fixed asset turnover of 16.6 times, compared to its peers that had fixed asset turnovers of 6 times. Olam Agri had a working capital cycle of 32 days, with a 3-year average of 41 days. Olam Agri's competitors had an average working capital cycle of 51 days. Olam Agri was very capital efficient, so the Board did not view funding as a critical issue for Olam Agri. Olam Agri's US\$1.4 billion in fixed assets was financed primarily through its equity and long-term loans. The high interest cost was therefore a pass-through cost for Olam Agri.

Mr. Narasimhan Sundaram Ramadoss, a shareholder who was present at the Meeting by electronic means, submitted a question that was read out by Ms Michelle Tanya Kwek. Mr Ramadoss questioned if the Board was confident in attracting a good valuation during Olam Agri's IPO book building, if the Olam Agri IPO would potentially be aborted, and if the Board was confident in navigating a worst-case scenario or further postponement of the Olam Agri and OFI IPOs.

GCEO replied that Olam had the necessary resources to support the Board's ongoing and planned capital expenditure of US\$750-850 million in the Olam Agri businesses in 2023 and 2024. This planned capital expenditure would be proceeding even without the primary proceeds from the Olam Agri IPO. The primary proceeds from the Olam Agri IPO would be used to support further growth. Secondary proceeds would be used to pay debt at the Olam group level, similar to how the SALIC Transaction proceeds had been used. The secondary proceeds of US\$1.24 billion from the SALIC Transaction had been used for half of the debt on the Olam balance sheet. The Board had alternative plans if the Olam Agri IPO fell through, such as a planned asset sale of Olam's deprioritised assets and business. GCEO affirmed that the Board would not force the Olam Agri IPO if the valuation or market conditions were not ideal. Instead, the Board was prepared and ready to do the Olam Agri IPO and believed that this was the right time to do the IPO.

OLAM GROUP LIMITED

Minutes of Extraordinary General Meeting held on 29 March 2023

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 EGM was made available to shareholders on SGXNET and the Company's website on 6 March 2023. The Notice of EGM 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 EGM, 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 EGM, 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 EGM. Pursuant to the applicable regulations, 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 EGM. 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 – PROPOSED OA DISPOSAL

Resolution 1 was an ordinary resolution to approve the Proposed OA Disposal, by which the Company would dispose of such number of shares in Olam Agri as determined by the Directors in connection with the Olam Agri IPO. This resolution was subject to and contingent upon the passing of the next 2 resolutions by shareholders.

Chairman reminded the shareholders that as stated in the Circular, the offer structure of Olam Agri would only be determined in due course, after book building and taking into account prevailing market conditions and other relevant factors. The Olam Agri IPO was subject to final board approvals and regulatory approvals being obtained. The Directors would take into account the best interests of shareholders in making the final decision whether and when to proceed with the Olam Agri IPO and on the offer structure and other details.

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	3,266,820,695	99.99
Against	415,450	0.01

Chairman declared the resolution carried.

IT WAS RESOLVED subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3 in the Notice of EGM:

- (a) approval be and is hereby given for the Proposed OA Disposal by which the Company would dispose of such number of the OAHPL Shares owned by it (as determined by the Directors at their discretion) in connection with the OAHPL IPO; and
- (b) the Directors and/or any of them be and are hereby authorised to make all necessary determinations in connection with the Proposed OA Disposal, including without limitation in relation to any Over-allotment Option and any subsequent market sales of OAHPL Shares post the Over-allotment Option Period, and to do all acts and things and to execute all such documents as they 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 2 – PROPOSED OA DISPOSAL

Resolution 2 was an ordinary resolution to approve the Proposed OA Dilution, being an aggregate dilution or reduction of 20% or more of the Company's interest in Olam Agri as a result of its issuance of new shares as part of the Olam Agri IPO. This resolution was similarly subject to and contingent upon the passing of Resolutions 1 and 3 by shareholders.

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	3,267,032,394	99.99
Against	421,700	0.01

Chairman declared the resolution carried.

IT WAS RESOLVED that subject to and contingent upon the passing of Ordinary Resolution 1 and Special Resolution 3 in the Notice of EGM:

- (a) approval be and is hereby given for the Proposed OA Dilution, being an aggregate dilution/reduction of 20% or more (the actual percentage to be determined by the Directors at their discretion) of the Company's equity interest in OAHPL (a principal subsidiary of the Company), resulting from the New OA Issue; and
- (b) 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 they 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.

SPECIAL BUSINESS

Chairman proceeded to deal with the special business of the Meeting.

RESOLUTION 3: PROPOSED OA CAPITAL REDUCTION

The third and final resolution at the EGM related to the Proposed OA Capital Reduction of the Company, to be effected by way of a distribution *in specie* of shares in Olam Agri owned by the Company as at the Distribution Record Date to the Distribution Entitled shareholders on a pro rata basis, and based on a distribution ratio to be determined by the Board.

The share capital of the Company would be reduced by an amount based on the cost of investment in the shares of Olam Agri to be distributed to the Distribution Entitled shareholders, and the exact reduction amount would be determined by the Board. The aggregate amount of capital to be reduced should not exceed S\$2 billion.

This was a special resolution and was subject to and contingent upon the passing of the earlier 2 resolutions by shareholders. The Proposed OA Capital Reduction was subject to the confirmation and approval of the High Court of the Republic of Singapore pursuant to Section 78G read with Section 78I of the Companies Act 1967 of Singapore.

Chairman proposed Special 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	3,267,503,379	99.99
Against	366,000	0.01

Chairman declared the resolution carried.

IT WAS RESOLVED that subject to and contingent upon the passing of Ordinary Resolutions 1 and 2 in the Notice of EGM, pursuant to Section 78G read with Section 78I of the Companies Act 1967 of Singapore, and subject to and contingent upon the confirmation and approval of the High Court of the Republic of Singapore:

- (a) approval be and is hereby given for the Proposed OA Capital Reduction, to be effected by way of a distribution *in specie* of all or such number (as determined by the Directors at their discretion) of the OAHPL Shares owned by the Company as at the Distribution Record Date to the Distribution Entitled shareholders, on a *pro rata* basis based on the number of Shares held by the Distribution Entitled shareholders as at the Distribution Record Date and a distribution ratio to be determined by the Directors in their absolute discretion, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed OA Capital Reduction is effected, the issued and paid-up capital of the Company to be reduced by such amount (the "Capital Reduction Sum") based on the cost of investment in the OAHPL Shares to be distributed to the Distribution Entitled shareholders, the exact amount of the Capital Reduction Sum to be determined by the Directors, provided that the aggregate Capital Reduction Sum shall not exceed S\$2 billion; except that where the Directors are of the view that such distribution may infringe any foreign law or regulation or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the

discretion not to distribute the OAHPL Shares to any Distribution Overseas shareholders, and, subject to compliance with applicable laws and regulations, such OAHPL Shares shall be dealt with in the manner set out in paragraph (b) below;

- (b) where the Directors decide not to distribute the OAHPL Shares to any Distribution Overseas shareholders, approval be and is hereby given for the OAHPL Shares which would otherwise have been distributed to such Distribution Overseas shareholders to be transferred to such person(s) as the Directors may appoint, to sell the OAHPL Shares at such times and prices as such person(s) may determine at their discretion and thereafter to distribute the aggregate net proceeds (after deducting all relevant dealings and other costs and expenses) proportionately among such Distribution Overseas shareholders according to their respective entitlements to the OAHPL Shares to which they would otherwise have become entitled, Provided always that if for any reason whatsoever OAHPL Shares to which the Distribution Overseas shareholders would otherwise have been entitled pursuant to the Proposed OA Capital Reduction are unable to be so sold, the Distribution Overseas shareholders may not receive any OAHPL Shares or proceeds of sale thereof;
- (c) approval be and is hereby given for the Directors to, in their absolute discretion, apply for extension of time from the Registrar of Companies and/or the Court for the purpose of lodging the order of the Court approving the Proposed OA Capital Reduction with the Registrar of Companies within the prescribed time frame under the Companies Act; and
- (d) the Directors and/or any of them be and are hereby authorised to make all necessary determinations, including without limitation regarding the treatment of fractional entitlements (including their sale or other dealing, whether fractional entitlements should be disregarded, how sale proceeds, if any, should be dealt with, the cancellation and/or forfeiture of fractional entitlements) and unclaimed OAHPL Shares, and to do all acts and things and to execute all such documents as they 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.

OLAM GROUP LIMITED

Minutes of Extraordinary General Meeting held on 29 March 2023

CLOSING REMARKS

Chairman thanked shareholders for taking the time to attend the Meeting and for their continuous support. On behalf of the Board and Management, he wished shareholders good health and looked forward to meeting with shareholders shortly at the upcoming Annual General Meeting in April.

CONCLUSION

There being no other business, the Chairman concluded the Meeting at 4.57 p.m.

Confirmed as a true record of proceedings

**LIM AH DOO
CHAIRMAN**