



**OLAM GROUP LIMITED**

(the "**Company**")

(Company registration number: 202180000W)

(Incorporated in the Republic of Singapore)

**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

Olam Group Limited (the "**Company**" or "**Olam**") wishes to announce the following changes to its group of companies that occurred during the second half of the financial year ended 31 December 2023 pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited:

Incorporation of Subsidiaries / Associated Companies

Name of Company : Olam Agri Investment Company Limited Liability  
Country of Incorporation : Saudi Arabia  
Issued Share Capital : USD 100,000  
Principal Activity : House regional resources, grains and animal feeds processing and manufacturing facilities including distribution.  
Indirect interest held by Olam : 100%

Name of Company : Tract Holding B.V.  
Country of Incorporation : Netherlands  
Issued Share Capital : EUR 10,000  
Principal Activity : Financial holdings, organisational planning  
Indirect interest held by Olam : 25%

Name of Company : Terrascope Sustainability Solutions UK Limited  
Country of Incorporation : United Kingdom  
Issued Share Capital : GBP 1.00  
Principal Activity : Business and domestic software development  
Indirect interest held by Olam : 100%

Name of Company : ofi Group Nominees Limited  
Country of Incorporation : United Kingdom  
Issued Share Capital : GBP 1.00  
Principal Activity : Non-trading company  
Indirect interest held by Olam : 100%

Name of Company : ofi AtSource BV  
Country of Incorporation : Netherlands  
Issued Share Capital : USD 1.00  
Principal Activity : Leasing of intellectual property and similar products  
Indirect interest held by Olam : 100%

Name of Company : ofi Brands BV  
Country of Incorporation : Netherlands  
Issued Share Capital : USD 1.00  
Principal Activity : Leasing of intellectual property and similar products  
Indirect interest held by Olam : 100%

Name of Company : ofi Holdings BV  
Country of Incorporation : Netherlands  
Issued Share Capital : USD 1.00  
Principal Activity : Financial holdings  
Indirect interest held by Olam : 100%

#### Changes to entities

The following dormant subsidiaries of the Company were dissolved / struck off:

- Panasia Europe Investment Limited, an indirect wholly owned subsidiary of the Company, incorporated in Mauritius;
- Gabon Fertilizer Holdings Limited, an indirect wholly owned subsidiary of the Company, incorporated in Mauritius;
- Olam Global Agri Holdings B.V., an indirect wholly owned subsidiary of the Company, incorporated in Netherlands; and
- Invenio Asset Management U.S., LLC, an indirect wholly owned subsidiary of the Company, incorporated in the United States of America.

#### Divestment

The Company had in 2022 entered into an agreement to divest the 10.0% interest held in Food Security Holding Company, the Saudi flour milling company incorporated in the Kingdom of Saudi Arabia, for an aggregate consideration of US\$18.7 million. The divestment was completed in the second half of 2023.

#### Acquisitions

- The Company, through its indirect wholly owned subsidiary, Olam Italia S.r.l, acquired 70% issued shares in the capital of Blenda S.r.l, a company incorporated in Italy, from Mr. Giorgio Grasso, for a total consideration of EUR7,000. The principal activities of Blenda S.r.l is in import and distribution of green coffee for small and medium roasters in Italy.
- The Company, through its indirect wholly owned indirect subsidiary, Olam Holdings B.V., had completed the acquisition of a 49% interest in OSC Hanse Dienstleistungs GmbH, a company incorporated in Germany from Riesner Beteiligungsgesellschaft mbH (the "Seller"). The aggregate consideration was EUR 3.4M and was arrived at based on commercial negotiations with the Seller on a willing buyer, willing seller basis, taking into consideration a net asset value of EUR 3.1M as at 31 December 2022.
- The Company, through its wholly owned subsidiary, Olam International Limited, had completed the acquisition of a 15% interest in YTS Holdings Pte Ltd, a company incorporated in Singapore from Jasman Holdings Pte Ltd (the "Seller"). The aggregate consideration was USD 22M and was arrived at based on commercial negotiations with the Seller on a willing buyer, willing seller basis, taking into consideration a net asset value of USD 59M as at 31 December 2022.

The aforesaid changes to the group of companies do not have any material impact on the consolidated net tangible assets and the consolidated earnings per share of the Group for the financial year ended 31 December 2023.

#### **BY ORDER OF THE BOARD**

Neelamani Muthukumar  
Group Chief Financial Officer

Singapore, 28 February 2024

## About Olam Group

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

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam Group currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

More information on Olam can be found at [www.olanngroup.com](http://www.olanngroup.com). Follow @olam:



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