

A large white circular graphic overlay is centered on the page, containing the main title and subtitle text.

Sharpening focus, accelerating sustainable growth

Governance Report

Olam International Limited
Annual Report 2019



About this report



Governance Report

This section gives detailed information about our rigorous governance framework and those responsible for ensuring it is followed. Shareholder information is also held within this chapter.



Strategy Report

This chapter offers narrative about our strategy, our performance and key market factors and trends. It can be read independently as an Executive Summary or as part of the full report.



Financial Report

Our figures and respective notes are enclosed within this chapter. It should be read in conjunction with the Strategy Report to give a balanced account of internal and external factors.

Contents

Governance Report

2	Capital and Investment Committee Chairman's Statement
4	Board of Directors
11	Corporate Governance Report
49	Corporate Information
50	Shareholding Information

Front cover image:

In 2019 Olam acquired Nigeria's leading flour and pasta manufacturer Dangote Flour Mills, to support the strategy of the Grain and Animal Feed & Protein business to expand our wheat milling capacity in high-growth markets.

Our Purpose

Re-imagining
Global Agriculture
and Food Systems

Our Vision

To be the most differentiated
and valuable global food
and agri-business (by 2040)

Our Governing Objective

To maximise long-term
intrinsic value for our
continuing shareholders



“The Board and Board Committees will therefore continue to retain our focus on the performance of those businesses, and oversight of them from a corporate governance perspective.”

Sanjiv Misra, Chairman, Capital and Investment Committee

Sharpening focus, strengthening governance

The Capital & Investment Committee (CIC) upholds the Company's commitment to sustainable value creation, growth and performance. The CIC fulfils four primary roles that form the backbone of the Group's capital structure, capital allocation and investment strategies and performance measurement processes.

Our first role is the governance of the capital structure of Olam. We maintain oversight of the level of leverage and the components of that leverage on an ongoing basis. Issuance of equity or equity-related capital must be approved by the CIC and the Board.

Secondly, we review and monitor the Group's capital deployment in accordance with the Board-approved Strategic Plan, capital expenditure and operating expenditure budget and agreed financial goals.

The Company's investment and acquisition activities constitute the third area of focus for the CIC. We are responsible for reviewing and approving investments for organic growth, as well as acquisitions, and ensuring that these investments are congruent with the strategic and financial priorities of the Company. The performance of these investments and acquisitions is reviewed and monitored by the CIC on a regular basis. These reviews assess the degree to which the investments are tracking the underlying investment theses. Where there is underperformance of these investments, the CIC engages with management in formulating remedial strategies, where necessary and appropriate.

Our fourth, and equally important, role since the implementation of our six-year Strategic Plan, is to govern the divestment activities of the Company. We robustly monitor and evaluate the strategies, timelines and execution plans formulated by management to exit or monetise assets and businesses as agreed under the Strategic Plan.

The Company had in January 2020 announced the re-organisation plan that involved the setting up of two operating groups, which is transformational for the next level of the growth of the Group. The focus and priorities of the CIC and the Board remained fundamentally unchanged relative to the re-organisation. We recognise that we still retain a broad set of businesses that, notwithstanding the reorganisation, will continue to be in need of oversight. The Board and Board Committees will therefore continue to retain our focus on the performance of those businesses, and oversight of them from a corporate governance perspective.

So finally, how then does the CIC, being one of the seven Board Committees, work together with the other Board Committees to ensure the overall governance of the Company is in place and functioning well?

The CIC works very closely with each of the Audit (AC), Board Risk (BRC) and the Corporate Responsibility and Sustainability (CRSC) Committees. The AC is an important sounding board on matters relating to challenged assets and businesses and discussions on potential impairment. The AC takes inputs from the CIC on the performance of such assets and businesses, and makes a final determination on the impairment of such assets, where appropriate. The RC sets parameters for the Company's appetite for risks, identification of risks, and how that risk appetite and risk exposure translates into investments that the Company choose to make. Finally, the CRSC examines issues relating to sustainability and the environment. Very importantly, the CRSC oversees our commitment to compliance with all applicable laws and policies, in relation to both completed and contemplated investments.

Board of Directors



From left to right

Ajai Puri (Dr.)

Independent
Non-Executive Director

**Nihal Vijaya Devadas
Kaviratne CBE**

Independent
Non-Executive Director

Kazuo Ito

Non-Executive Director

Jean-Paul Pinard

Independent
Non-Executive Director

Lim Ah Doo

Chairman, Non-Executive and
Independent Director

Sanjiv Misra

Independent
Non-Executive Director



Shekhar Anantharaman

Executive Director and
CEO, Olam Food Ingredients

Sunny George Verghese

Executive Director,
Co-Founder and Group CEO

Marie Elaine Teo

Independent
Non-Executive Director

Nagi Hamiyeh

Non-Executive Director

Joerg Wolle (Dr.)

Independent
Non-Executive Director

Yutaka Kyoya

Non-Executive Director

Yap Chee Keong

Independent
Non-Executive Director

Key Board Features

Independence



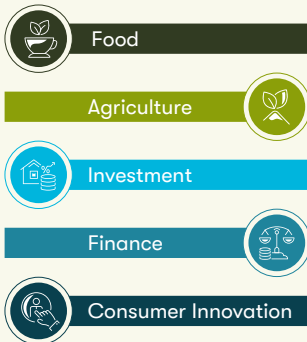
- Independent Directors **62%**
- Non-Independent Directors **38%**

Non-Executive Tenure



- 0-3 years **46%**
- 3-6 years **36%**
- 6-9 years **18%**

Sector Experience



International Experience



Lim Ah Doo, 70

Chairman, Non-Executive and Independent Director



Date of Appointment as Chairman:

1 January 2017

Date of First Appointment as Director and Chairman-designate:

1 November 2016

Date of Last Re-election:

24 April 2019

Length of Service as a Director (as at 31 December 2019):

3 years 2 months

Academic and Professional Qualification:

- Degree (Honours) in Engineering, Queen Mary College, University of London, UK
- Master in Business Administration, Cranfield School of Management, UK

Present Directorship (Listed Company):

- GDS Holdings Ltd (Director)
- GP Industries Ltd (Director)
- Singapore Technologies Engineering Ltd (Director)

Principal Commitments:

- STT GDC Pte. Ltd. (Director)
- STT Global Data Centres India Private Limited (Director)
- U Mobile Sdn Bhd (Director)
- Virtus HoldCo Limited (Director)

Experience and Exposure:

Mr. Lim Ah Doo brought with him over 40 years of broad and in-depth experience of the banking and commerce world. He was a senior banker with a distinguished career who led several landmark transactions during his banking days, top executive of a large major global leading resource-based group, and a director of several large-sized listed and private companies in and outside of Singapore. Mr. Lim Ah Doo was formerly the President and subsequently the non-executive Vice Chairman of RGE Pte Ltd (formerly known as RGM International Pte Ltd). His past working experience includes an 18-year banking career in Morgan Grenfell from 1977 to 1995, during which he held several key positions including that of Chairman of Morgan Grenfell (Asia) Limited.

Sunny George Verghese, 60

Executive Director, Co-Founder and Group CEO



Date of Appointment as Director:

11 July 1996

Date of Last Re-election:

25 April 2017

Length of Service as a Director (as at 31 December 2019):

23 years 5 months

Academic and Professional Qualification:

- Postgraduate Degree in Business Management, Indian Institute of Management, Ahmedabad, India
- Advanced Management Program, Harvard Business School, USA

Present Directorship (Listed Company):

- Nil

Principal Commitments:

- Caraway Pte. Ltd. (Director)
- Human Capital Leadership Institute Pte Ltd (Chairman)
- WBCSD (World Business Council for Sustainable Development) (Chairman)
- JOil (S) Pte Ltd (Chairman)
- Singapore Management University Board of Trustee (Member)

Experience and Exposure:

Mr. Sunny Verghese was with the Kewalram Chanrai Group (KC Group) for over two decades and in 1989 was mandated to start the Company with a view to building an agricultural products business for the KC Group. Before joining the KC Group, he worked for Unilever in India. Mr. Verghese previously chaired CitySpring Infrastructure Management Pte Ltd, a listed Business Trust in Singapore and was also a Commissioner of the Business & Sustainable Development Commission (BSDC). Mr. Verghese has won several awards including 'Outstanding Chief Executive' at the Singapore Business Awards in 2007, 'Ernst & Young Entrepreneur of the Year' for Singapore in 2008 and 'Best CEO of the Year 2011' at the Singapore Corporate Awards. He was also awarded the Public Service Medal by the Government of the Republic of Singapore in 2010.

Jean-Paul Pinard, 69

Independent Non-Executive Director



Date of Appointment as Director:

29 October 2008

Date of Last Re-election:

25 April 2017

Length of Service as a Director

(as at 31 December 2019):

11 years 2 months

Academic and Professional Qualification:

- PhD in Economics, University of California, USA
- Diplôme d'Ingénieur, École Polytechnique, Paris, France

Present Directorship (Listed Company):

- Nil

Principal Commitments:

- Hero Future Energies Global Limited (UK) (Director)
- Gia Lai Electricity Joint Stock Company (Vietnam) (Director)

Experience and Exposure:

Mr. Jean-Paul Pinard, prior to joining Olam, spent 17 years with the International Finance Corporation, Washington, DC ("IFC"), becoming the Director of its Agribusiness Department, responsible for managing IFC's global investment portfolio in agri-business and food sectors.

Sanjiv Misra, 59

Independent Non-Executive Director



Date of Appointment as Director:

1 November 2013

Date of Last Re-election:

24 April 2019

Length of Service as a Director

(as at 31 December 2019):

6 years 2 months

Academic and Professional Qualification:

- Master in Management, J.L. Kellogg Graduate School of Management, Northwestern University, Chicago, IL, USA
- Postgraduate Degree in Management, University of Delhi, Indian Institute of Management, Ahmedabad, India
- Bachelor's Degree (Honours) in Economics, St Stephen's College, University of Delhi, India

Present Directorship (Listed Company):

- Nil

Principal Commitments:

- Apollo Global Management (Chairman of the Asia Pacific Advisory Board)
- Clifford Capital Pte. Ltd. (Deputy Chairman of the Board)
- Bayfront Infrastructure Management Pte. Ltd. (Chairman of the Board)
- EDBI Pte Ltd (Director and Chairman, Audit Committee)
- Singapore Symphony Group (Director)
- Phoenix Advisers Pte. Ltd. (President and Director)

Experience and Exposure:

Mr. Sanjiv Misra's career in investment banking spanned mergers and acquisitions advisory, capital markets and restructuring in the US and Asia Pacific. Over this period, he held several senior roles at Goldman Sachs, Salomon Brothers/Salomon Smith Barney and Citigroup in New York, Hong Kong and Singapore. These roles included Head of Asia Pacific Corporate and Investment Banking at Citigroup and CEO of Citi's institutional business based in Singapore. He has subsequently been deeply engaged in investing in private markets; board and corporate governance roles at corporates, and at national educational institutions and healthcare institutions in Singapore. These board roles include Singapore Management University, National University Healthcare System, Edelweiss Financial Services Ltd and OUE Hospitality Trust. Mr. Misra is also an active investor in early stage growth companies globally.

Nihal Vijaya Devadas Kaviratne CBE, 76

Independent Non-Executive Director



Date of Appointment as Director:

1 October 2014

Date of Last Re-election:

25 April 2018

Length of Service as a Director

(as at 31 December 2019):

5 years 3 months

Academic and Professional Qualification:

- Bachelor of Arts, Economics (Honours), Bombay University, India

Present Directorship (Listed Company):

- GlaxoSmithKline Pharmaceuticals Ltd (Director)
- StarHub Ltd (Director)

Principal Commitments:

- Caraway Pte. Ltd. (Chairman)
- Advisory Board for South East Asia/Indonesia, Bain & Company SE Asia, Inc. (Member)
- Private Sector Portfolio Advisory Committee in India of the UK Government's Department for International Development (Member)
- Corporate Resilience Advisory Council, McKinsey & Company, Inc. (Member)

Experience and Exposure:

Mr. Nihal Kaviratne CBE's career with the Unilever Group spanned 40 years during which he held various senior level management positions in sales, marketing, brand and strategic planning and development, and as Chairman/CEO across Asia, Europe and Latin America. He retired from Unilever in 2005. Mr. Kaviratne was cited in HM Queen Elizabeth II's 2004 New Year Honours List in the UK and has been made the Commander of the Order of the British Empire (CBE) for services to UK business interests and to sustainable development in Indonesia. He was one of "25 leaders at the forefront of change" chosen by Business Week in 2002 for the Stars of Asia Award. In its year end 2010 issue, Forbes India listed him as one of the "5 top names to have on your Board". He was awarded for driving "Business Excellence" at the World Business Conclave 2016 in Hong Kong. Mr. Kaviratne brings with him extensive organisational, business, management, strategic planning and customer-based experience and knowledge.

Key

- Audit Committee
- Board Risk Committee
- Board Steering Committee
- Capital and Investment Committee
- Corporate Responsibility and Sustainability Committee
- Governance and Nomination Committee
- Human Resource and Compensation Committee
- Denotes Committee Chairman

Yap Chee Keong, 59

Independent Non-Executive Director

**Date of Appointment as Director:**

1 December 2015

Date of Last Re-election:

25 April 2018

**Length of Service as a Director
(as at 31 December 2019):**

4 years 1 month

Academic and Professional Qualification:

- Bachelor of Accountancy, National University of Singapore
- Fellow, Institute of Singapore Chartered Accountants and Certified Public Accounts, Australia

Present Directorship (Listed Company):

- Sembcorp Industries Ltd (Director)
- Shangri-La Asia Limited (Director)

Principal Commitments:

- Ensign Infosecurity Pte Ltd (Director)
- Certis CISCO Security Pte Ltd (Director)
- Citibank Singapore Limited (Director)
- MediaCorp Pte Ltd (Director)

Experience and Exposure:

Mr. Yap Chee Keong's career included being the Executive Director of The Straits Trading Company Limited and the Chief Financial Officer of Singapore Power Ltd. Mr. Yap has also worked in various senior management roles in multinational and listed companies. He was a board member of the Accounting and Corporate Regulatory Authority and a member of the Public Accountants Oversight Committee, the MAS/SGX/ACRA Work Group to review the Guidebook for Audit Committees in Singapore and the MAS/SGX/ACRA/SID Review Panel to develop a Guide for Board Risk Committees in Singapore.

Marie Elaine Teo, 53

Independent Non-Executive Director

**Date of Appointment as Director:**

1 December 2015

Date of Last Re-election:

25 April 2018

**Length of Service as a Director
(as at 31 December 2019):**

4 years 1 month

Academic and Professional Qualification:

- Bachelor of Arts (Honours) in Experimental Psychology, Oxford University, UK
- MBA, INSEAD

Present Directorship (Listed Company):

- G. K. Goh Holdings Limited (Director)

Principal Commitments:

- Mapletree Investments Pte Ltd (Director)
- Mapletree Oakwood Holdings Pte Ltd (Director)
- The Teng Ensemble Ltd (Chairman)

Experience and Exposure:

Ms. Marie Elaine Teo brings investment experience across a broad range of industries and markets to bear in assessing opportunities and challenges in the future. She has over 20 years of investment experience, primarily with the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager. Ms. Teo was formerly the Chairman of Capital International Research, Inc. and Managing Director of Capital International Inc., Asia.

Yutaka Kyoya, 58

Non-Executive Director

**Date of Appointment as Director:**

1 November 2015

Date of Last Re-election:

25 April 2018

**Length of Service as a Director
(as at 31 December 2019):**

4 years 2 months

Academic and Professional Qualification:

- Degree in Commerce, Waseda University, Tokyo, Japan
- Advanced Management Program, Harvard Business School, USA

Present Directorship (Listed Company):

- Lawson, Inc. (Director)

Principal Commitments:

- Mitsubishi Corporation (Executive Vice President and Group CEO, Consumer Industry Group)

Experience and Exposure:

Mr. Yutaka Kyoya's strong business background and broad knowledge of the food & consumer industries were gained from his 35 years' experience and various positions held in Mitsubishi Corporation. He is currently the Executive Vice President and Group CEO of Consumer Industry Group of Mitsubishi Corporation. He joined Mitsubishi Corporation in 1984 and has since been engaged in the food and consumer related businesses. Mr. Kyoya has held various roles in Mitsubishi Corporation in Tokyo as well as in its overseas offices and subsidiaries, including the USA, Malaysia and Singapore. Prior to his current position, he was the Senior Vice President of Mitsubishi Corporation and Chief Operating Officer of its Living Essential Resources Division in 2014 before being promoted to Executive Vice President and Group CEO of Living Essentials Group in 2016.

Shekhar Anantharaman, 56

Executive Director and CEO,
Olam Food Ingredients (OFI)



Date of Appointment as Director:

1 April 1998

Date of Last Re-election:

24 April 2019

Length of Service as a Director

(as at 31 December 2019):

21 years 9 months

Academic and Professional Qualification:

- Bachelor's Degree in Aeronautical Engineering, Panjab University, India
- Postgraduate Degree in Business Management, Panjab University, India
- Advanced Management Program, Harvard Business School, USA

Present Directorship (Listed Company):

- Nil

Principal Commitments:

- Nil

Experience and Exposure:

Mr. Shekhar Anantharaman has been with the Group since 1992. In January 2020, Mr. Anantharaman was appointed as the CEO of OFI and relinquished his role as the Group Chief Operating Officer (GCOO) of Olam. Prior to his role as GCOO, he was the Executive Director – Finance and Business Development for the Group leading the Company's overall Strategy and Business Development activities along with responsibility for various functions including the Group's Finance and Accounts, Treasury and IR, IT and Shared Services, Legal and Corporate Secretarial and Manufacturing and Technical Services. He has incubated and managed various global businesses for the Group including its Edible Nuts, Spices and Vegetable Ingredients and Packaged Foods businesses. As the Global Head of these businesses, Mr. Anantharaman has been directly involved in identifying and leading many of the Company's organic and inorganic growth initiatives. He has also played a variety of country management and regional oversight roles across Africa, Asia, Russia, South and North America.

Kazuo Ito, 51

Non-Executive Director



Date of Appointment as Director:

1 December 2018

Date of Last Re-election:

24 April 2019

Length of Service as a Director

(as at 31 December 2019):

1 year 1 month

Academic and Professional Qualification:

- BA Economics, Keio University, Japan
- BPSE, IMD Business School

Present Directorship (Listed Company):

- Nil

Principal Commitments:

- Mitsubishi Corporation (Division Chief Operating Officer, Food Resources Division, Food Industry Group)
- MC Agri Alliance Limited (Director)
- Nosan Corporation (Director)

Experience and Exposure:

Mr. Kazuo Ito is currently the Division Chief Operating Officer, Food Resources Division, Food Industry Group of Mitsubishi Corporation. He has been with Mitsubishi Corporation since 1991 and has held various managerial roles including secondment to Princes Limited, a global food and drink group involved in the manufacture, import and distribution of branded products, having been its Chairman between 2007 to March 2018 and its Director since 2001 till January 2019. With over 20 years of experience in the global food and beverage industry, in his current role as Division COO, Kazuo oversees Mitsubishi Corporation's food supply chain from agri-products procurement, trading, to processing.

Joerg Wolle (Dr.), 62

Independent Non-Executive Director



Date of Appointment as Director:

1 September 2019

Date of Last Re-election:

N.A.

Length of Service as a Director

(as at 31 December 2019):

4 months

Academic and Professional Qualification:

- PhD in Engineering "summa cum laude", Technical University Chemnitz, Germany
- Executive Development Program, IMD Lausanne, Switzerland
- Stanford Executive Program, GSB Stanford University, Palo Alto, CA, USA

Present Directorship (Listed Company):

- Kuehne + Nagel International Ltd. (Chairman)
- Klingelberg AG (Chairman)

Principal Commitments:

- Kuehne Holding Ltd. (Director)
- Kuehne Foundation (Member, Board of Trustees)

Experience and Exposure:

Having been appointed CEO of Siber Hegner Ltd in 2000, Dr. Joerg Wolle was instrumental in a quick turnaround of the 130 year old Asia trading company which had fallen on hard times. Following this, he merged the company with two other Swiss-based Asia-focused distribution companies and created the leading business services and distribution group in the ASEAN region with more than 33,000 specialised staff. He grew sales three- and profits six-fold during his tenure as CEO and took the company public on the Zurich Stock Exchange. Dr. Joerg Wolle is presently Chairman of Kuehne + Nagel International Ltd and Klingelberg AG. He was President and CEO of DKSH Holding Ltd from 2002 to 2017 and became its Chairman from 2017 to 2019. Dr. Wolle was a member of the Supervisory Board of Louis Dreyfus Company B.V. (2014 to 2018) and a member of the Board of Directors of UBS Ltd (2006 to 2009) and Diethelm Keller Holding Ltd. (2004 to 2019).

Ajai Puri (Dr.), 66

Independent Non-Executive Director

Date of Appointment as Director:

1 September 2019

Date of Last Re-election:

N.A.

**Length of Service as a Director
(as at 31 December 2019):**

4 months

Academic and Professional Qualification:

- MBA in Marketing, Crummer Business School, Rollins College, USA
- PhD in Food Science, University of Maryland, USA

Present Directorship (Listed Company):

- Britannia Industries Ltd (Director)
- Tate and Lyle PLC (Director)

Principal Commitments:

- Firmenich S.A. (Director)
- Global Alliance for Improved Nutrition (G.A.I.N.) (Director)

Experience and Exposure:

Dr. Ajai Puri brings more than three decades of global experience in various food and agri industries. His expertise spans several domains – innovation, science and technology, food safety, consumer, customer, channel insights and marketing. Dr. Puri, from 1981 to 2003, was with The Coca-Cola Company where he held a variety of roles in Research and Development, Innovation, Consumer Marketing and General Management. When he left Coca-Cola in 2003, he was Senior Vice President – Science and Technology for Coca-Cola's non-carbonated juice business in North America. From 2003 to 2007, Dr. Ajai Puri was Executive Board Member and President – Research, Development and Product Integrity at Amsterdam-based Royal Numico N.V. Dr. Ajai Puri served as an Adviser to Mead Johnson Nutrition (2008–2010) and DSM N.V. (2008–2011). He was also a Non-Executive Director with Nutreco N.V. (2009–2015) and Barry Callebaut AG (2011–2014). Dr. Puri is presently a Non-Executive Director with Firmenich S.A., Tate and Lyle PLC, Britannia Industries Ltd and the Global Alliance for Improved Nutrition (G.A.I.N.).

Nagi Adel Hamiyeh, 51

Non-Executive Director

Date of Appointment as Director:

1 September 2019

Date of Last Re-election:

N.A.

**Length of Service as a Director
(as at 31 December 2019):**

4 months

Academic and Professional Qualification:

- Master of Science degree in Civil and Environmental Engineering, Massachusetts Institute of Technology, USA
- Bachelor of Science degree in Civil Engineering, University of Texas, USA

Present Directorship (Listed Company):

- Sembcorp Industries Ltd (Director)

Principal Commitments:

- Temasek International (Joint Head of Investment Group and Head, Consumer)
- Sheares Healthcare Group Pte. Ltd. (Director)
- Lebanese International Finance Executives (Director)
- Dream International BV (Director)

Experience and Exposure:

Mr. Nagi Hamiyeh brings 24 years of experience in strategy, corporate finance, mergers and acquisitions (M&A), growth equity, private equity and public investing in multiple industries across the globe. Furthermore, he was intimately involved in companies' consolidation and restructuring, as well as working closely with portfolio companies on value uplift opportunities. Lastly, he led the development of the various greenfield platforms by way of M&A and organic growth. Mr. Hamiyeh is the Joint Head of Temasek's Investment Group, and is concurrently the Head of Portfolio Development. Mr. Hamiyeh joined Temasek in 2005. Over the course of his career with Temasek, he had led the firm's Natural Resources, Industrials, Consumer and Real Estate Investment teams and was Joint Head of Enterprise Development Group and Head of Africa and Middle East, Australia and New Zealand. Prior to Temasek, Mr. Hamiyeh was a banker with Credit Suisse First Boston's Energy Group. He began his career at Bain & Company.

Your Board's Year in Review

The Board's focus this year was to build on the Strategic Plan 2019–2024 announced in January 2019, to explore options to unlock and maximise the Company's long-term value, and at the same time, ensure the Company's execution of its Strategic Plan.

We have successfully implemented our Strategic Plan 2019–2024 and have met the key strategic deliverables of the first year. The Company decided to explore options that would unlock further value over and above our Strategic Plan on a sustained basis by re-organising our portfolio. In May 2019, the Company appointed two independent Financial Advisors (FAs) – Credit Suisse and Rothschilds to conduct this exercise. Building in part on the FAs recommendation, Olam has decided to re-organise its portfolio of businesses to create two new coherent operating groups.



Board's Key Focus for the year

2019 was a busy year for the Board where it discussed, debated and made decisions on breadth of matters. We have highlighted some of them below for you to have a sneak peek of the Board Agenda in the year in review.

Strategic Plan	Re-organisation Plan	Work of the Board Committees
<p>The Company announced its new six-year strategy in January 2019 that capitalises on key trends shaping the sector, which includes increasing demand for healthier foods, traceable and sustainable sourcing, e-commerce and the rise of "purpose" brands. The Board and the Board Committees closely monitored the progress of the execution of the Strategic Plan, the agreed upon budget and the performance of the Company. They reviewed the investments made and the divestment plans of certain businesses and assets lying outside the strategic priorities over the course of the plan.</p>	<p>Building on the Strategic Plan, the Board embarked on a 12-month quest to explore options that would further unlock value, achieve long-term profitable growth and better risk-adjusted returns. A Board Working Group (BWG) was formed to oversee the exercise. Two financial advisors (FAs) were appointed to jointly advise the BWG on options to better achieve long term sustainable growth and enhance shareholder value. The BWG held 32 discussion sessions to review the options provided by the FAs. Updates and reports were submitted to the Board for discussions. The FAs and the BWG completed their work in December and made their recommendation to the Board in January 2020.</p>	<p>The Board Committees each put in place their priorities for 2019. Some of the key matters discussed included:</p> <ul style="list-style-type: none"> • Ethics Programme • Cyber-IT Security • Impairment of assets and businesses • Residual risk exposures and insurance • Controls and systems in place on rogue trading prevention • Improving framework of reporting to the Board • Identified investments • Progress on divestments • Safety and health • Issues on deforestation, climate change and water risk <p>You may read more of the roles of each Board Committee in the pages to follow.</p>

Sharpening focus through intentional governance

The 2018 Code of Corporate Governance (the Code) is applicable to the Company for its 2019 Annual Report. Olam complies with the principles of the Code and describes the practices and processes observed that meets with the provision, or any variation thereof, under the Code. Today, the Board comprises more than 50% independent directors with the Board Chair being independent since 2015. With the optimal mix of expertise and experience, the Board is equipped to effectively lead and direct the Company's business and strategy, ensuring the long-term success of the Company.

This Corporate Governance report cross-references other reports and statements made in certain sections of the 2019 Annual Report such as the detailed profile of the Board that may be found in the section on Board of Directors, details on the Company's risk management and the corporate responsibility and sustainability activities as well as highlights that may be found in the Strategy Report. For completeness, this Corporate Governance report should be read in conjunction with the other sections of the 2019 Annual Report.

Olam recognises that a well-governed company involves putting in place good corporate governance practices that will ensure the Company's long-term success. Hence, corporate governance will be a continual work in progress so as to uphold the substance and spirit of corporate governance. The Company focuses on governing purposefully, keeping in mind the Code while continuing to deliver on the Company's vision and objectives. In keeping with this objective, actions taken by the Company to address differences between the Code and the Company's practices have been explained in this report.

Board matters

Olam is led by an experienced Board with representatives from varied nationalities and diverse international business backgrounds. The Board oversees the affairs of the Company and provides leadership and guidance to the Senior Management Team.

Principle 1:

The Board's conduct of affairs

Board Independence in 2019

>60%

(Independent Directors)

Collectively, the Board and the Senior Management Team ensure the long-term success of the Company and discharge their statutory and fiduciary responsibilities, both individually and collectively. The key functions of the Board are:

- To provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives, as well as to regularly review the execution and the implementation of the Strategic Plan and the Re-organisation Plan;
- To oversee the process and framework for evaluating the adequacy of internal controls, which included financial, operational, compliance and information technology controls, and risk management systems and satisfy itself as to the adequacy and effectiveness of such processes and framework;
- To ensure the Company's compliance with such laws and regulations as may be relevant to the business;
- To assume responsibility for corporate governance;
- To set the Company's values and standards, and ensure that obligations to shareholders and others are understood and met at all times;
- To review the performance of the Senior Management and the compensation framework for the Board, Executive Directors and Senior Management;
- To oversee the succession plans for the Board, Group CEO and Senior Management;
- To oversee and consider corporate responsibility and sustainability issues, policies, standards and strategy in the

context of the Company's activities which may have an impact on environmental and social issues; and

- To identify key stakeholder groups and consider their perceptions.

As an established practice, the material matters that require the specific review and approval of the Board are designated as reserved matters and include:

- Re-organisation of the Company into two operating groups – OFI and OGA with OIL as the holding company, changes to the Re-organisation Plan and defined stages, phases and checkpoints with the stage-gated and de-risked execution pathway;
- Acquisitions, divestments and capital expenditure exceeding the authority limits established under an internal policy adopted by the Board, while delegating authority for transactions below those limits to Board Committees, the Executive Committee and Senior Management;
- Capital planning and raising, annual budgets and updates to the Strategic Plan;
- Key policy decision-making process and control;
- Changes to capital, dividend distribution, issuance and buy-back and changes to shares and other securities;
- Matters considered not in the ordinary course of business of the Group; and
- Any matter which the Board considers significant enough to require the Board's direct attention or would be critical to the proper functioning of the Company or its business.

The Board is assisted by various Board Committees for the effective discharge of its responsibilities. These include the Audit Committee (AC), Board Risk Committee (BRC), Capital and Investment Committee (CIC), Corporate Responsibility and Sustainability Committee (CRSC), Council of Chairs (COC), Governance and Nomination Committee (GNC), and the Human Resource and Compensation Committee (HRCC). Along with the implementation of the Re-organisation Plan announced in January 2020, the Board reviewed and rationalised the existing Board Committees and its composition. A Board Steering Committee was established to oversee the implementation of the Re-organisation Plan in January 2020. Following the recommendation of the Governance and Nomination Committee (GNC), the Board disbanded the Council of Chairs, approved the merger of the GNC and the HRCC into a single committee known as the Nomination and Remuneration Committee

(NRC) and also updated the composition of the Board Committees. These changes would be effective after the conclusion of the 25th Annual General Meeting of the Company (25th AGM). You may refer to page 48 of this report for a summary of the updated Board Committees membership effective after the conclusion of the 25th AGM, subject to the approval of the shareholders for the election and re-election of directors.

Each Board Committee has clear written terms of reference which set out its role, authority, procedures and qualifications for membership. All of the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company.

The terms of reference of the Board Committees may be reviewed from time to time by each Committee, taking into consideration the changing needs of the business and operations of the Company, relevant laws and regulations.

Ad hoc committees of the Board may also be formed from time to time as part of the Board's commitment to engage and provide leadership to management in the business and operations of the Company. These ad hoc committees add to the effectiveness and strength of the Company's governance practices as well as reflecting the interests and perspectives of the various stakeholders of the Company. Two such ad hoc committees of the Board, namely the Council of Chairs (COC) and the Board Working Group (BWG), were formed in 2017 and 2018, respectively.

The key role of the COC was to coordinate the proposals, initiatives, issues and matters relating to the Company's strategy, business, management and operation, including those considered at meetings of the Board Committees, and provides interface and feedback to the Board, Board Committees(s) and Management. During the year in review, the COC met twice to discuss business and climate risks of concern across the Board Committees as well as to align the priorities of the Board Committees for 2019 to ensure a comprehensive and coordinated review and monitoring of the execution of the Strategic Plan 2019 – 2024. The COC was disbanded with effect from 31 October 2019.

The BWG, as an ad hoc Board committee, was established in December 2018 to provide oversight of the work carried out by the independent financial advisers to explore options to unlock and maximise the Company's long-term value. The exercise was completed in January 2020 where the Company

announced on 20 January 2020 that Olam will re-organise its diverse business portfolio to create two new coherent operating groups that are well-positioned for further growth in line with key consumer trends and market opportunities. The Company had also announced that as the re-organisation progresses, the Company will provide periodic updates to stakeholders on the process and related developments, including changes in operational and financial reporting in line with the new structure. The BWG completed its work and was disbanded in December 2019. Along with the aforementioned announcement on the re-organisation, the Board Steering Committee was established to oversee the implementation of the re-organisation.

Directors are expected to exercise independent and objective judgement in the best interests of the Company. In the annual Board, peer and Chairman performance evaluation exercise, the ability to discharge duties and responsibilities at all times as fiduciaries in the interests of the Company, the understanding of the business of the Company as well as the ability to listen and discuss issues with one another objectively, are important assessment criteria.

Where the material matters require the approval of shareholders, the Board may if required under the Companies Act (Chapter 50) and/or the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) appoint an independent valuer or independent financial adviser to evaluate the fairness of the transaction price and offer.

Board and Board Committee meetings

Meetings of the Board and Board Committees are scheduled one year in advance. Besides the regular agenda, the Board receives briefings and updates from the key executives and Senior Management on developments and issues concerning the Group's business or which have an impact on the business of the Group. Regular presentations and updates by business units and functions are also provided to the Board. This allows the Board to develop a good understanding of the Group's businesses, and ensures collaboration and engagement between the Board and the Company's key executives and management. The Board sets aside time during the year in review to meet without the presence of Executive Directors or Management.

In addition to the five scheduled meetings each year, the Board meets as and when warranted by particular circumstances

as well as engaging in informal discussions. During the year under review, 7 Board and 58 Board Committee meetings were held, with certain Directors attending via telephone or video conference, as permitted by the Company's Constitution.

In line with the Group's commitment to business sustainability, conservation of the environment and technological advancement, Directors are provided with access to the Board and Board Committee papers through electronic devices to enable them to read and provide their comments.

2019 was another busy year for the Board as they reviewed with Management the execution of the Strategic Plan 2019 – 2024 and the divestments of non-core de-prioritised assets and businesses identified in the Strategic Plan. At the quarterly meeting and outside of the formal meetings, the Board discussed and reviewed the details of, proposals from the independent financial advisors and consider the recommendations of the BWG on the proposed re-organisation of the Company. The various Board Committees continue to report to the Board on their oversight of the Company's treasury related matters, reporting framework on new investments, ongoing investments and divestments, various policies being put in place such as the Olam Living Landscape Policy, Animal Welfare Policy and the Fair Employment Policy, etc., ethics programme addressing risks of bribery and corruption, budgeting exercise, risk governance framework (comprising enterprise risk report, dashboard and scorecard), integrated assurance framework which includes the Risk Dashboard and the work done by internal audit (IA), risk appetite and tolerance, and the internal control systems. Board Committees' oversight on specific risks areas was also determined under the revised risk governance framework and the integrated assurance framework.

To ensure that the Board has an in-depth understanding of the Group's business and activities, one or more Board offsite visits is organised in countries where the Company operates. Besides the visits to facilities, the Board meets with the local management team as well as in-country key stakeholders. Ad hoc visits by the Board Committees or individual Director are organised wherever required to better facilitate the review of issues delegated by the Board. These offsite visits often allow the Board and the individual Directors to engage with the Company's management, and provide them with greater

insight on how to manage and guide Management to achieve greater long-term success for the Company.

Yearly, the Board is invited to participate in the Annual ManComm Meet attended by a significant number of key executives and Senior Management of the Company. At the Annual Meet, the Board, Senior Management and key executives of the Company interact with experts in areas such as economics, policies, social, strategy, environment etc., and receive valuable updates on global issues. This exposure equips the Board with a breadth of knowledge and allows them to strengthen their leadership. The Annual Meet provides the Board with opportunities to deepen their interactions with the leadership team of the Company, to meet with the Senior Management team supporting the current leadership team, and to gain insights into issues and developments that are important for the long-term success of the business.

During the year in review, the Board and individual Directors participated in the following offsite visits:

- The Board attended the Annual ManComm Meet held in Singapore;
- Newly appointed Directors visited the Group's operations in Australia and Vietnam and met with the Country Management team;
- The Board Chair attended the Global Finance Meet held in South Africa;
- The AC Chair met with the global Internal Audit Team in Dubai and held a joint visit to the Group's Cocoa operations in Indonesia;
- The Board held its annual visit and meeting in Ghana and met with the Country leadership team, families and employees as well the key stakeholders. The Chairman and GCEO also met with the President of Ghana.

Besides meetings of the Board, the Board pursuant to the Company's Constitution and the Board Committees under their terms of reference may also make decisions by way of resolution by circulation. The details of the Directors' membership on the Board and Board Committees are provided in the following pages.

A table showing the memberships of the Directors and number of Board, Board Committee, Non-Executive Directors' and shareholders' meetings held during the year under review along with the attendance of Directors are provided on page 16 of this

report. Throughout the year, Directors individually and collectively actively engage with other members of the Board, the Group CEO, Group COO, Group CFO and Senior Management Team and external consultants to review the business, to discuss global and industry trends and to gain deeper insights into the industry and the business of the Company. The level of engagement and involvement of Directors in Board affairs and in governing the Company cannot be quantified simply by their attendance. Their commitment and the amount of time sowed into the affairs of the Company far outweigh their attendance at these meetings.

Induction and orientation of Directors

The Board of Directors provide the leadership for the rest of the organisation and for corporate governance. Hence, onboarding of newly appointed Director is a critical enabler for the director to embark on and accelerate his/her participation in Board affairs effectively.

Newly appointed Directors undergo a comprehensive and tailored induction programme, facilitated by the Group Corporate Secretarial Office. The induction programme for newly appointed Director comprises an initial engagement session with the Director, customisation of the programme based on the Director's profile, scheduling briefings by various key trainers on matters of board responsibilities, governance, fiduciary duties, risk management, safety and health, sustainability, financial reporting and the businesses of the Company, meeting with Business Heads, briefings by the Board Chairman and Chairs of Board Committees, an overview of the business, industry, trends and operations with the Group CEO and Group COO as well as visits to the Group's key operations. Newly appointed Director is also issued with an appointment letter and an appointment pack which outlines their Board and Board Committee membership details and term of office, fees payable, fiduciary duty and legal obligations of a director, other vital information regarding their appointment and on the Company. All newly appointed Directors are further assisted by the Group Corporate Secretarial office to enable them to appropriately discharge their statutory and fiduciary duties.

Information on Board and Board Committee Membership and Attendance at Board, Board Committees and Shareholders' Meetings for the year ended 31 December 2019

	Membership	Board	NED	COC	AC	BRC	CIC	Joint		CRSC	GNC	HRCC	BWG ¹	AGM
								BRC-CIC						
Directors	No. of Meetings Held	7	2	2	5	4	6	1	4	3	1	32	1	
	Chairman	C	C	C	-	-	M	O	-	C	C	C	C	
Lim Ah Doo	Non-Executive Independent	7/7	2/2	2/2			6/6	1/1		3/3	1/1	32/32	1/1	
Jean-Paul Pinard ²	Independent Non-Executive	M	M	M	-	-	M	M	C	-	M	-	M	
		7/7	2/2	2/2			2/2	1/1	4/4		1/1		1/1	
Sanjiv Misra	Independent Non-Executive	M	M	M	-	M	C	CIC C	-	-	M	-	M	
		7/7	2/2	2/2		4/4	6/6	1/1			1/1		1/1	
Nihal Vijaya Devadas	Independent Non-Executive	M	M	-	M	-	-	-	M	-	-	-	M	
Kaviratne CBE	Independent Non-Executive	7/7	2/2		5/5				4/4				1/1	
		M	M	-	M	-	-	-	M	M	-	M	M	
Yutaka Kyoya	Non-Executive	6/7	2/2		5/5				4/4	3/3		3/3	1/1	
		M	M	M	M	C	M	BRC C	-	-	-	-	M	
Marie Elaine Teo	Independent Non-Executive	7/7	2/2	2/2	5/5	4/4	5/6	1/1					1/1	
		M	M	M	C	M	M	M	-	M	-	M	M	
Yap Chee Keong	Independent Non-Executive	7/7	2/2	2/2	5/5	4/4	6/6	1/1		3/3		32/32	1/1	
		M	M	-	-	M	M	M	-	-	M	-	M	
Kazuo Ito	Non-Executive	7/7	2/2			4/4	6/6	1/1			1/1		1/1	
Sunny George Verghese	Executive	M	-	-	-	-	M	M	M	-	-	M	M	
		7/7					6/6	1/1	4/4			32/32	1/1	
Shekhar Anantharaman ²	Executive	M	-	-	-	M	M	M	-	-	-	-	M	
		6/7				4/4	1/2	1/1					1/1	
Nagi Adel Hamiyeh ³	Non-Executive	M	-	-	-	-	-	-	-	-	-	-	-	
		2/3												
Ajai Puri (Dr.) ⁴	Independent Non-Executive	M	-	-	-	-	-	-	-	-	-	-	-	
		2/3												
Joerg Wolle (Dr.) ⁴	Independent Non-Executive	M	-	-	-	-	-	-	-	-	-	-	-	
		2/3												
Chan Wai Ching ⁵	Co-opted Member	-	-	-	-	-	-	-	-	-	M	-	-	
											1/1			

- "M" Member
 "C" Chairman
 "O" Observer
 "NED" Non-Executive Director
 "COC" Council of Chairs
 "AC" Audit Committee
 "BRC" Board Risk Committee
 "CIC" Capital and Investment Committee
 "CRSC" Corporate Responsibility and Sustainability Committee
 "GNC" Governance and Nomination Committee
 "HRCC" Human Resource and Compensation Committee
 "BWG" Board Working Group
 "AGM" Annual General Meeting

- The BWG was an ad-hoc Board Committee established on 20 December 2018 to explore various options to maximise value for shareholders.
- Mr. Jean-Paul Pinard and Mr. Shekhar Anantharaman stepped down as a member of the CIC on 28 February 2019.
- Mr. Nagi Hamiyeh was appointed as Non-Executive Director on 1 September 2019 and did not hold any Board Committee membership.
- Dr. Ajai Puri and Dr. Joerg Wolle were appointed as Independent Non-Executive Director on 1 September 2019 and did not hold any Board Committee membership.
- Ms. Chan Wai Ching is a co-opted member of the HRCC. Ms. Chan is not a Director of the Company.

Directors' training and development

The Board recognises the importance of ongoing training for Directors so as to enable them to serve effectively and contribute to the Board.

To keep the Directors abreast of developments in the Group's diverse industries as well as the Company's global operations, country visits and interactions with business and country teams are amongst the different types of arrangements made. Directors are invited to participate in sessions and talks conducted by specific industry specialists and experts on trends, developments and issues concerning the sectors in which the Company operates. Directors are routinely briefed via detailed presentations on the development and progress of the Group's key operations. Regular updates on Directors' duties and responsibilities, and changes to any relevant laws and regulations such as the Listing Rules of the SGX-ST, the Code, the Companies Act, etc. are provided to the Board.

A Board Offsite was held in Ghana, which housed our business activities in Cocoa farming and processing, Packaged Foods, Wheat Milling, Rice, etc. Directors interacted with the local employees, customers, community and suppliers, and gained greater insight into the operations in Ghana, the geo-political condition and key economic trends of the country impacting the business of the Company. Meeting with the stakeholders helped to deepen relationship and to fortify the Company's commitment to the business in the country. At the same time, the Board also developed a good understanding of the Company's business to enable it to make informed decisions.

During the term of their appointment, Directors are encouraged to undergo continual professional development. The Company allocates a budget each year for Directors' training and professional development, which may relate to a particular subject area or developments in Company's market or operations etc. The Group Corporate Secretarial Office provide assistance to the Directors for their ongoing development needs.

To align with the extensive geographical spread and depth of the business, the existing Board comprises Directors with diverse skills and expertise in food and agri-business, consumer, innovation, corporate finance, M&A, companies consolidation and restructuring, resource-based industry, supply chain, finance and accounting, banking, investment, strategic planning, retail, infrastructure,

environment and sustainability issues.

The size, composition and blend of experience of the Board allows discussions on matters of policy, strategy and performance to be informed, critical and constructive. The profile and key information of each Director is provided in the Board of Directors section of the 2019 Annual Report.

Board size

On 1 September 2019, the Company appointed Mr. Nagi Adel Hamiyeh, Dr. Ajai Puri and Dr. Joerg Wolle to the Board as Non-Executive Directors, with Dr. Ajai Puri and Dr. Joerg Wolle, being considered independent.

The Board was of the view that these newly appointed Directors bring with them substantive food ingredients, agri-business, consumer, logistics, commercial and Africa experience, which would add value to the Company in its next stage of growth.

Our Board currently consists of 13 members, 8 of whom are Independent Non-Executive Directors, 3 of whom are Non-Independent Non-Executive Directors and the remaining 2 being Executive Directors. More than 60% of the Board is comprised of Independent Non-Executive Directors. The 2 Non-Independent Non-Executive Directors are appointed by Mitsubishi Corporation (MC). The GNC reviews the board composition, dynamics and culture that enable the Board to be effective and high-performing.

The size and composition of the Board are reviewed from time to time by the GNC to ensure that it is appropriate and conducive for effective discussion and decision-making. The review takes into consideration the variety, magnitude, nature and depth of the Group's business and operations. Based on the factors considered and the composition of the existing Board who collectively possess sufficient depth and breadth to discharge duties and responsibilities effectively as well as to make objective decisions, the GNC believes that the current Board size of 12 to 13 members is appropriate and optimal.

Board diversity

The composition of the Board today is a testimony to what it believes is important: diversity for an optimal mix of expertise and experience. The importance of diversity stretches across skills, industry experience, geographic exposure, training, race, ethnicity, gender and nationality. The key to an effective and high-performing Board is the collective intelligence of a diverse composition to drive it forward. It is crucial to have a Board that

Principle 2:

Board composition and guidance

understands the overall strategy of the Company. An effective Board is about who and why is he/she on the Board, how Directors interact with each other as well as with Management, what it spends its time on – priorities and agenda and how it reviews its own performance from time to time. It is about governing with purpose. A Board Diversity Policy (Policy) was adopted by the Board as they recognised the importance and value of diverse perspectives not just in the boardroom but also at the senior leadership level. A well-rounded and well-appointed Board for the foreseeable future and in supporting the attainment of the Company's strategic objectives will remain a priority for Board succession planning.

The Policy

The Policy sets out the approach to diversity for the Board and the senior leadership team of the Company. The Board will pro-actively identify key gaps in our diversity representation (eg. gender diversity), and commit to developing a bench of individuals, who are suitable and qualified, for future succession. There will be no discrimination of candidate(s) for Board membership on grounds of gender, race, ethnicity and nationality. The Board has delegated to the Nomination & Remuneration Committee the role of overseeing the implementation of the Policy, and the monitoring of the progress.

Independence

The GNC determines on an annual basis each Director's independence bearing in mind the definition of an Independent Director under the Code and guidance as to relationships that may exist which would cause a Director to be deemed non-independent. A Director who has no familial or commercial relationship with the Group or its officers and substantial shareholders of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company, is considered to be independent.

The Code further requires the independence of any Director who has served on the Board beyond 9 years to be rigorously reviewed. The basis of determination by the GNC takes into account the annual confirmation of independence completed by each Independent Director. He or she is required to critically assess their independence by examining the existence of any relationships or dealings that may compromise their independence.

Having carried out its review for the year under review and taking into account the views of the GNC, the Board has determined that, with the exception of the 3 Non-Executive Directors and 2 Executive Directors, the remaining 8 Directors are to be considered as independent.

In its review, the GNC has considered the independence of Mr. Jean-Paul Pinard who has served on the Board for more than 9 years. Mr. Pinard will retire as Director at the 25th AGM. Notwithstanding his impending retirement, Mr. Pinard, who was appointed to the Board since 2008 and has since chaired the CRSC, has consistently exercised independent judgement and evidently expressed his views objectively and is able to exercise strong independent business judgement with a view to acting in the best interests of our Company, thereby demonstrating an independence of mind. Through his chairmanship and guidance, the Company's CR&S function as well as the MATS, Safety and Health function continues to mature in strength and expertise, with several key CR&S policies and related policies developed and implemented and key stakeholders' relationships built to further the Company's CR&S commitment and endeavours. The Board concurred with the recommendation of the GNC that Mr. Pinard is to be considered as independent.

Under the Company's Code of Conduct (CoC) which all employees including Directors should adhere to, Directors should advise the Board of any personal interests that could inappropriately influence his or her judgment when acting for the Company. The details of the potential conflicts of interest should be disclosed to the Board at the earliest possible opportunity. Where relevant, the CoC stipulates that an explicit written approval may be required should the Director wish to engage or continue with such activity.

Ongoing renewal of the Board

The ongoing renewal of the Board is in line with the Board's policy on tenure of directorships. Since 2013, long-serving Independent Directors were retired gradually at each AGM with new Independent Directors who possess the required skills and capabilities appointed to fill these vacancies. All newly appointed Independent Directors will be subject to a term of office comprising two terms of 3 years each, with an additional term of 3 years at the sole discretion of the Board. All Directors whether Executive, Non-Executive or Independent remain subject to an annual evaluation notwithstanding the term of office.

Independent Directors may be retired prior to completion of the term of office if so determined by the Board, taking into consideration the recommendation of the GNC.

Non-Executive Independent Directors

The Non-Executive Independent Directors fulfil a pivotal role in corporate accountability. Their role is particularly important as they provide unbiased and independent views, advice and judgement to protect the interests not only of the Company but also of shareholders, employees, customers, suppliers and the many communities in which the Company conducts business. The Board has since 2013 maintained the number of Executive Directors at 2 to have a greater proportion of independent representation on the Board.

Principle 3:

Chairman and Group Chief Executive Officer

The Chairman and Group CEO are separate persons. Mr. Lim Ah Doo is Chairman and Independent Non-Executive Director of the Company. Mr. Lim Ah Doo is not related to the Group CEO, Mr. Sunny George Verghese, or other members of the Senior Management Team. There is a clear division of responsibility between the Chairman and Group CEO to ensure a balance of power and authority.

The Chairman is responsible for ensuring the effectiveness of the Board and Board Committees as well as the governance process. The Group CEO is at the helm of the Management Team and has overall responsibility for the Company's operations and organisational effectiveness.

The Group CEO remains accountable to the Board for the decisions and actions taken, as well as for the performance of the Group. The Chairman works closely with the Group CEO on matters to be tabled at meetings and matters arising from the meetings as well as in ensuring that Board members receive accurate, timely and clear information. The Chairman and Group CEO held frequent discussions to discuss and review the strategic plan, developments within the Group, business performance, governance process and Management compensation and succession plan.

Under the leadership of the Chairman, the Board holds robust, open and constructive discussions at its meetings with adequate time allocated to sufficiently review the issues tabled. The Chairman chairs the Non-Executive Directors' discussions, which maybe held quarterly after each Board meeting or as and when required, and may organise offsite meetings of the Non-Executive Directors.

Along with the Group CEO and the Company Secretary, the Chairman monitors the translation of the Board's decisions, requests and recommendations into executive action. As part of the Chairman's oversight, he ensures that constructive communication and engagement with shareholders take place at every General Meeting. The Chairman may direct members of the Board to participate in briefings and meetings with other stakeholders to explain publicly available material information.

Governance and Nomination Committee (GNC)



Lim Ah Doo
Chairman

Yap Chee Keong
Yutaka Kyoya

Please refer to page 48 on changes to the GNC with effect from the conclusion of the 25th AGM.

Principle 4:

Board membership

The GNC is chaired by an Independent and Non-Executive Director. The GNC comprises only Non-Executive Directors, the majority of whom are Independent Directors. The GNC is guided by its written terms of reference with principal functions as follows:

- To review the succession plans for Directors, including the appointment and/or replacement of the Chairman;
- To review the size, skills and composition of the Board to ensure there is adequate representation in respect of issues and challenges, without compromising Board effectiveness and participation. In addition, the GNC seeks to identify the critical needs in terms of expertise and skills, as well as knowledge of the jurisdictions in which Olam operates;
- To recommend the appointment and re-appointment of Directors with a view to refreshing the Board;
- To conduct an annual review of the independence of each Director bearing in mind the relationships and the tenure limits under the Code;
- To assess the effectiveness of the Board and its members;
- To review and recommend performance criteria for evaluating the Board's performance;
- To recommend membership for Board Committees;

- To consider and review the Company's corporate governance principles;
- To consider any possible conflicts of interest experienced by any Board members and senior executives; and
- To review and recommend to the Board the induction programme for new Directors and ongoing training and development needs of the Directors and the Board as a whole.

Succession planning

The review of Board succession plans, including the role of Chairman, is the primary responsibility of the GNC; while review of the succession plans for key positions in the Group, including the Group CEO and Senior Management, is within the purview of the Human Resource and Compensation Committee (HRCC). The GNC actively reviews the Board and Board Committees' composition and the necessity of refreshing the Board.

The GNC is of the view that any renewal and refreshing of the Board must be carried out progressively and in an orderly manner to ensure continuity. A formal plan for the renewal of the Board and the process for selection of new Directors was put in place in 2012 and executed since 2013. It included the retiring of longest-serving Independent Director, appointment of new independent directors who possess the required skills and capabilities in place of the outgoing independent directors, introduction of a term of office for all newly appointed

Independent Directors comprising 2 terms of 3 years each, with an additional term of 3 years at the sole discretion of the Board, and all Directors, whether Executive, Non-Executive or Independent, remain subject to an annual performance evaluation notwithstanding the term of office. Independent Directors may be retired prior to completion of the term of office if so determined by the Board, taking into consideration the recommendation of the GNC.

Apart from the consideration of the 9-year tenure prescribed by the Principle of the Code for Independent Director when reviewing Board succession plan, the GNC have regard to the strategic plan of the Company, the changing landscape of the business and ongoing challenges and issues faced when addressing the composition of the Board.

Retirement and re-election

All Directors submit themselves for retirement and re-election at least once every 3 years. Pursuant to the Constitution of the Company, one-third of the Directors shall retire from office at the Company's AGM. A retiring Director is eligible for re-election at the AGM. The Group CEO, as a Director, is subject to the same retirement by rotation provision as the other Directors. In addition, the Company's Constitution also provides that a newly appointed Director must submit himself or herself for re-election at the AGM following his or her appointment (unless such appointment was voted upon by shareholders at a general meeting).

At the 2019 AGM, Mr. Nagi Hamiyeh, Dr. Ajai Puri and Dr. Joerg Wolle who were appointed as Non-Executive Director on 1 September 2019 will submit themselves for re-election in accordance with Regulation 113 of the Company's Constitution.

Mr. Nihal Vijaya Devadas Kaviratne CBE and Mr. Sunny George Verghese will retire pursuant to Regulation 107 of the Company's Constitution and will be eligible for re-election by the shareholders at the 25th AGM.

Mr. Jean-Paul Pinard, having served on the board for more than 11 years, will retire at the close of the 25th AGM. Mr. Yutaka Kyoya who was subject to retirement by rotation pursuant to Regulation 107 of the Company's Constitution will not be seeking re-election and will retire at the close of the 25th AGM.

New appointments, selection and re-nomination of Directors

The Board considers the importance of putting the right people with the right range of skills, knowledge and experience together for effective governance of the Group's business. The GNC assists the Board in ensuring that the Board is comprised of individuals whose background, skills, experience and personal characteristics enhance the effectiveness of the current Board and meet its future needs.

All new appointments, selection and re-nomination of Directors are reviewed and proposed by the GNC. The GNC has access to external search consultants and resources to identify potential candidates. Board members may also make recommendations to the GNC. Shortlisted candidates are met by the Board Chairman prior to approval at Board level. Some of the criteria considered by the GNC to identify and evaluate potential Directors include the following:

- The candidate should possess knowledge and experience in areas of value to the Group, including but not limited to accounting or finance, business or management, industry knowledge, strategic planning, customer-based experience or knowledge, environment and sustainability, legal or digital and geographical exposure;
- The candidate should have the aptitude or experience to understand fully the fiduciary duties of a Director and the governance processes of a publicly listed company;
- Independence of mind;
- Capability and how he/she could meet the needs of the Company and simultaneously complement the skillset of other Board members;
- Experience and track record in multinational companies;
- Ability to commit time and effort to discharging his/her responsibilities as a Director; and
- Reputation and integrity.

The GNC also have regard to the importance of diversity when considering the richness of the Board as a whole.

Membership of other boards

The GNC, in assessing the performance of the individual Director, considers whether sufficient time and attention has been given by the Director to the affairs of the Company. It has regard to the Director's other board memberships and commitments. No limit on the number of board representations which a Director may hold has been imposed by the

GNC as Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities and avoiding actual or potential conflicts of interest caused by serving on other boards.

Key information regarding Directors

Key information regarding Directors, such as academic and professional qualifications, Board Committees served on (as a member or Chairman), date of first appointment as a Director, date of last re-election as a Director, present directorships in other listed companies, principal commitments and experience and exposure, is disclosed in the section on Board of Directors of the 2019 Annual Report.

Information relating to Directors' shareholding and interests in the Group is disclosed in the Financial Report.

Principle 5:

Board performance

Based on the recommendations of the GNC, the Board has laid down a preliminary set of assessment criteria to assess the effectiveness of the Board as a whole. There are 12 broad sections and a total of 49 assessment areas for the Board evaluation covering, amongst others, Board composition and leadership, Board processes, strategy and implementation, risk and crisis management, effectiveness of Board Committees and stakeholder management. The assessment of the Board Chair and Director individually is conducted on an 'exception' basis with broad criteria on their individual contribution, involvement, conduct of and at meetings, execution of agreed matters, interaction with the Board, industry and functional expertise, etc.

During the year, the GNC carried out a rigorous review of the effectiveness of the Board, the individual Board members and the Chairman of the Board. The results of the evaluations contained a host of detailed information that facilitated the discussion and review of the Board, namely, (i) areas of confidence, concern and caution, (ii) highlighted alignment of perception of the Board's performance, (iii) list of questions that received the highest and lowest average ratings and provided insight into areas where performance was strong or room for improvement exists, (iv) a diagram of the strengths, weakness, opportunities and threats (SWOT) so that the Board and Management could further promote an effective agenda, and (v) provided the highlights from responses received from Board members and the action points for consideration. The GNC and the Board had collectively reviewed the results of the evaluation and also agreed on a set of follow-up actions led by the GNC Chair.

Meetings between the individual Director and the GNC Chair/Board Chair, may be set up to share feedback and comments received and to work out action plans to address specific issues raised.

Board Performance



Access to information and Accountability

To enable the Directors to fulfil their responsibilities, pre-meeting discussions are held between the Chairman of the Board and/or Committees with Senior Management for the construction of the agenda and the preparation of Board materials.

The agenda for each Board and Board Committee meeting along with all Board papers, related materials and background materials are provided to the Directors to enable the Directors to obtain further details and explanations where necessary. The Board is briefed and updated on the execution of the Company's Strategic Plan, performance of its investments, financing plan, variance in budgets, etc. Members of the Management Team are invited to be present at Board and Board Committee meetings to provide additional insight into the matters tabled for deliberation. Global heads of Business Units (BU) are scheduled wherever required to update the Board on platform-wise performance and plans.

Non-Executive Directors meet with Senior Management independently to be briefed on various issues. Additional information, documents and materials are provided to the Directors as and when required to enable them to make informed decisions.

Board members are invited to participate in the annual ManComm meeting to interact with Management as well as to gain industry insight through external speakers. Presentations on the Group's business and activities are provided to the Board throughout the year by the Company's Management Team.

The Board has separate and independent access to the Senior Management and the Company Secretary at all times. Directors and Board Committees may, where necessary, seek independent professional advice, paid for by the Company.

The Board has adopted a policy of openness and transparency in the conduct of the Company's affairs while preserving the commercial interests of the Company. The Company reports its financial results as prescribed by the Singapore Exchange and holds media and analyst meetings to coincide with the announcements.

Financial results and other price-sensitive information are disseminated to shareholders via SGXNET, to the SGX-ST, via press releases, on the Company's website (olamgroup.com) and through media and analyst briefings.

The Company has in place a comprehensive investor relations programme to keep investors informed of material developments in the Company's business and affairs beyond that which is prescribed, but without prejudicing the business interests of the Company.

Role of the Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary advises the Board through the Board Chair on governance matters and facilitates the effective functioning of the Board and Board Committees in accordance with their terms of reference including any best practices. Meetings of the Board and Board Committees are scheduled at least a year in advance.

Beyond scheduling meetings, the Company Secretary works closely with the Board Chair and Chairman of the Board Committees and key executives of the Company to proactively manage the agenda and the materials provided in advance of and at meetings. The Company Secretary pursues and manages follow-up actions and reports on matters arising from the meetings. The Company Secretary assists the Board Chair with Board development and Board processes including Board evaluation, induction and training. The office takes the lead in organising the appointment letter and information pack and in developing tailored induction plans for new Directors, working with the Board Chair and new Directors.

The Company Secretary acts as the sounding board for matters of corporate governance and monitors overall compliance with the law and regulations adhered to by the Group. The Company Secretary is also responsible for ensuring the Company's compliance with the Listing Rules of the SGX-ST, for interaction with shareholders and for facilitating the convening of general meetings. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Human Resource and Compensation Committee (HRCC)



Lim Ah Doo
Chairman

Jean-Paul Pinard

Sanjiv Misra

Kazuo Ito

Chan Wai Ching (co-opted member)

Please refer to page 48 on changes to the HRCC with effect from the conclusion of the 25th AGM.

Principle 6:

Procedures for developing remuneration policies

The existing members of the HRCC, including the HRCC Chairman, are Independent and Non-Executive Directors, except for Mr. Kazuo Ito, who is Non-Executive and Ms. Chan Wai Ching, a Non-Director and Co-opted Member. The HRCC is established by the Board with the following principal functions:

- To review the executive leadership development process and programme;
- To review and recommend executives' compensation framework and equity-based plans;
- To review succession plans for key executives, including the Group CEO;
- To establish and oversee the process for evaluating the performance of the Group CEO, CEO (OFI) and other key executives in the fulfilment of their responsibilities, and the meeting of objectives and performance targets;
- To review the framework of remuneration for the Board and key management personnel;
- To review the specific remuneration packages for each director and key management personnel;
- To review the remuneration framework and the adequacy of the fees paid to Non-Executive Directors; and
- To review all aspects of remuneration, including termination, to ensure they are fair.

Principle 7:

Level and mix of remuneration

The HRCC Chair carries out regular discussions with the Group CEO on succession planning at the Senior Management level including that of the Group CEO. The HRCC also engages external consultants to advise on its remuneration policy and to restructure the remuneration policy where necessary.

During the year, the HRCC reviewed the compensation framework and the deliverables of the Group CEO and Group COO. The HRCC also reviewed and approved the recommendation for the issuance and allocation of new share grants under the Olam Share Grant Plan.

Principle 8:

Disclosure on remuneration

At the start of the year, the Board embarked on an exercise to explore options that would further unlock value. Review of the senior leadership structure in light of the reorganisation plan was carried out by the HRCC Chair and the GCEO with recommendations made to the Board.

Remuneration policy for Non-Executive Directors

The existing remuneration framework for Non-Executive Directors adopted by the HRCC is a comprehensive framework consisting of base fee for membership on the Board and each Board Committee,

Chairmanship, Lead Independent Director's fee and attendance fee.

The framework and details of the fees paid to the Non-Executive Directors approved at the previous AGM of the Company in April 2019 are provided in the paragraphs below.

The remuneration for Non-Executive Directors is benchmarked against peer companies. The fees framework for Non-Executive Directors seeks to provide an equitable and adequate remuneration on account of the responsibilities and average amount of time spent by a Director at Board and Board Committee meetings, as well as their discussions beyond formal meetings and separate discussions with management in the discharge of their responsibilities.

To facilitate timely payment of Directors' fees, the fees are paid in arrears on a quarterly basis for the current financial year once approval is obtained from shareholders at the AGM.

Fees for Non-Executive Directors

At the April 2019 AGM, shareholders approved the payment of Directors' fees of up to S\$2,600,000 under the revised fees framework for Non-Executive Directors set out in page 26 of this report. The aggregate fees paid quarterly in arrears to the Non-Executive Directors for the financial year ended 31 December 2019 amounted to S\$2,278,769 (excluding fees paid to a Director for his directorship with the subsidiary of the Company). Details of the compensation of directors for FY 2019 and 2018 are also provided in Note 33 of the Financial Report.

To align the interests of Directors with shareholders' interests, the total remuneration payable to Non-Executive Directors (excluding certain Non-Executive Directors who, under their separate arrangements with their employers, do not retain their Directors' fees), starting from the financial year ended 31 December 2019, would include an equity component of approximately 30%. The Company will arrange for each such Non-Executive Director to receive approximately 70% of his/her total Directors' fees in cash and the balance approximately 30% in the form of Olam shares. For the financial year ended 31 December 2019, the Company had purchased Olam shares from the market, subsequent to the issuance of the Company's unaudited full year financial statements announcement, on behalf of the Non-Executive Directors entitled to receive the approximately 30% of Directors' fees in the form of Olam shares.

Each such Non-Executive Director is committed to holding, during his or her Board tenure, Olam shares of a value pegged to approximately his or her annual Directors' fees.

To facilitate the payout of the equity component from the total fees payable to Non-Executive Directors entitled to receive the 30% Directors' fees in the form of Olam shares, the Company will be seeking the approval of shareholders at the 25th AGM for the amendment of the Olam Share Grant Plan (OSGP) in the form of restricted shares under the OSGP, which will be awarded as fully paid shares with no performance conditions and no vesting periods.

Review of Fees for Non-Executive Directors

The HRCC yearly reviews the adequacy of fees paid to Non-Executive Directors and may commission an independent review by an external consultant on the remuneration framework of Directors as well as key management personnel.

The HRCC undertook a comprehensive review of the fees framework of the Non-Executive Directors in light of the changes to the Board composition and the Board Committees so as to better meet the evolving issues and challenges of the industry and business, and the need to recruit and retain directors best suited for the Company. Consequent to the review and recommendation of the HRCC, which was concurred by the Board, changes were made to the fees framework which would be applicable from financial year ending 31 December 2020.

Details of the updated fees framework for Non-Executive Directors, which included the proposed increase to the aggregate Directors' fees payable and applicable from financial year ending 31 December 2020, are provided on the following page.

Updated Non-Executive Directors' Fees Framework from financial year ending 31 December 2020

Nature of appointment	S\$	
Board of Directors		
Chairman (Fixed fee) ¹	600,000	
Base fee (Deputy Chairman)	130,000	
Base fee (Member)	70,000	
Lead Independent Director	25,000	
Audit Committee		
Board Steering Committee²		
Board Risk Committee		
Capital and Investment Committee		
Corporate Responsibility and Sustainability Committee³		
Nomination and Remuneration Committee⁴		
Chairman's fee	50,000	
Member's fee	25,000	
Attendance fee	Board	Committee
Home city meeting ⁵	3,000	1,500
In-region meeting ⁵	5,000	2,500
Out-region meeting ⁵	10,000	5,000
Conference call	600	400
Odd hours	1,200	750
Attendance fee – Board Offsite⁵		
Home city meeting ⁵	6,000	
In-region meeting ⁵	10,000	
Out-region meeting ⁵	20,000	

1. No separate retainer fees, committee fees or attendance fees would be paid to the Chairman
2. Board Steering Committee is a newly formed Board Committee
3. Fees increased for Chairman and member of the Corporate Responsibility and Sustainability Committee
4. Nomination and Remuneration Committee is merged from the previous GNC and HRCC
5. Revised definition for "Home city meeting" and "Out-region meeting" and the introduction of "In-region meeting". Please refer to definitions as follows:
 - a. Home City: < 4 hours to and fro travel time from Director's place of residence to location of meeting
 - b. In-region: 4-15 hours to and fro travel time
 - c. Out-region: > 15 hours to and fro travel time

The base fees of the Non-Executive Directors have remained unchanged in the last five years.

The aggregate Directors' fees including the proposed increase in fees are subject to shareholders' approval at the AGM. The Non-Executive Directors will refrain from making any recommendation on and, being shareholders, shall abstain from voting on the ordinary resolution for the aggregate Directors' fees. Other than the Chairman who will be voting for proxies under the Listing Rules of the SGX-ST, the Directors shall also decline to accept appointment as proxies for any shareholder to vote in respect of this

resolution unless the shareholder concerned shall have given instructions in his or her proxy form as to the manner in which his or her votes are to be cast in respect of this resolution.

Fees paid to the Non-Executive Directors for the financial year ended 31 December 2019

The breakdown of the fees paid to the Non-Executive Directors for the financial year ended 31 December 2019 is set out in the table below.

Name	FY 2019 S\$
Current Directors	
Lim Ah Doo ¹	738,452
Jean-Paul Pinard	184,467
Sanjiv Misra	228,500
Nihal Vijaya Devadas Kaviratne CBE	152,500
Yutaka Kyoya	163,800
Yap Chee Keong	326,800
Marie Elaine Teo	236,900
Kazuo Ito	178,300
Nagi Hamiyeh ²	35,334
Ajai Puri (Dr) ²	26,334
Joerg Wolle (Dr) ²	29,334
Chan Wai Ching ³	21,500
Directorship on Subsidiary	
Nihal Vijaya Devadas Kaviratne CBE ⁴	75,000

The aforementioned fees paid out quarterly in arrears were based on the fees' framework set out in page 24 of the Governance Report of the 2018 Annual Report. Details of the compensation of directors and key management personnel for FY 2019 and 2018 may be referred to in Note 33 of the Financial Report.

1. The fees paid included fixed fee as Chairman (S\$600,000), additional fees for work done for the Re-organisation Plan and as member of the ad-hoc Board Working Group (S\$95,000) and car-related benefits (S\$43,452).
2. Appointed on 1 September 2019 with no Board Committees membership.
3. Co-opted member on the HRCC.
4. Fees paid as Independent and Non-Executive Chairman of Caraway Pte. Ltd., a 75:25 joint venture subsidiary of the Company.

Remuneration policy for Executive Directors and other key executives

The Company's remuneration philosophy is aimed at attracting, retaining and motivating Executive Directors and key executives through a framework which rewards performance and achievement of the Company's strategic objectives.

The HRCC recognises that the Company operates in a multinational environment and reviews remuneration through a process that considers the Group's businesses and individual performance, as well as relevant comparative remuneration in the market. In considering comparative remuneration in

the market, the HRCC seeks to maintain an awareness of the level of pay and practices by peer companies so as to keep pay market competitive while mitigating increase of pay that is disconnected from actual performance. The performance evaluation for Executive Directors and key executives have been conducted with the considerations as indicated in the table below.

Aligned with interests of shareholders and other stakeholders

- Align interests between management and shareholders.
- Select appropriate performance metrics for annual and long-term incentive plans to support business strategies and ongoing enhancement of shareholder value
- Allow for performance-related clawback if long-term sustained performance targets are not met

Remuneration is linked to performance

- Measure performance based on a holistic balanced scorecard approach, comprising both financial and non-financial metrics
- Ensure targets are appropriately set for threshold, target, stretch and exceptional performance levels performance, qualification and experience.

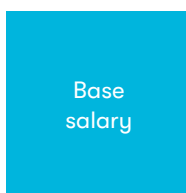
Remuneration is appropriate and proportionate to sustained performance and value creation

- Ensure that the link between performance and remuneration is clear

Remuneration structure

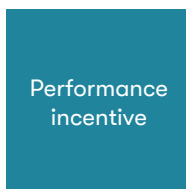
The remuneration structure is designed such that the percentage of the performance-related components of the Executive Directors and key executives remuneration increases as they move up the organisation. To remain competitive, the Company aim to benchmark executives' compensation with that of similar performing companies and remain in the top 25 percentile, taking into consideration the individual performance, qualification and experience.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market. The total remuneration comprises 3 components: an annual fixed cash component, an annual performance incentive and a long-term incentive. Executive Directors are not entitled to either base fees or fees for membership on Board Committees. Remuneration for Executive Directors currently comprises a base salary, a performance bonus tied to the Company's and the individual's performance, and participation in the OSGP.



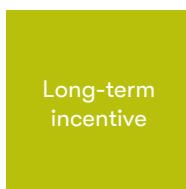
Base salary

- The annual fixed component consists of the annual basic salary and other fixed allowances.
- The base salary reflects the market worth of the job but may vary with responsibilities, qualifications and the experience that the individual brings to the role.



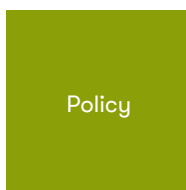
Performance incentive

- The annual performance incentive is tied to the Company's and individual executive's performance.
- The annual performance incentive is designed to support the Group's business strategy and the ongoing enhancement of shareholder value.



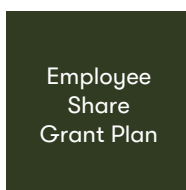
Long-term incentive

- The long-term incentive is granted based on the individual's performance and contribution made.
- Long-term incentives reinforce the delivery of long-term growth and shareholder value to drive an ownership culture and retain key talent.



Policy

- The Company contributes towards the Singapore Central Provident Fund where applicable to the individual.



Employee Share Grant Plan

- The Company had adopted the new Olam Share Grant Plan (OSGP) at the 2014 AGM. The OSGP involves the award of fully-paid shares, when and after pre-determined performance or service conditions are accomplished.
- Any performance targets set under the OSGP are intended to be based on longer-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth.
- Details of the OSGP including its objectives, key terms, potential size of grants, methodology of valuation, market price of shares that were granted as well as outstanding, and the vesting schedule may be read as part of the Financial Report.

The Company currently has 10 top key executives who are not Directors. Information on the compensation paid to all Directors (including Executive Directors) and key executives is summarily provided in Note 33 to the Financial Statements of the Financial Report.

In considering the disclosure of remuneration of the Executive Directors and top 10 key executives, the HRCC opined that the information provided on the framework, system and component of the remuneration of Executive Directors and the key executives

would better provide shareholders with an understanding of the role played by the HRCC in ensuring that the remuneration paid is appropriate and proportionate to the sustained performance and value creation of the Company including taking into account the strategic objectives of the Company. The HRCC also considered the industry conditions in which the Group operates, the impact of the disclosure of specific compensation and the confidential nature of the Executive Directors' and key executives' remuneration.

Level and mix of remuneration of Executive Directors for the year ended 31 December 2019

Remuneration band	Base/ fixed salary	Variable or performance related income/ bonuses	Benefits in kind	Total	Options	Share Grant
SS\$2,000,000 and above						
Sunny George Verghese	22%	73%	5%	100%	15,000,000 ¹	2,119,734 ³
Shekhar Anantharaman	32%	68%	–	100%	3,250,000 ²	1,465,163 ⁴

1. The subscription/exercise price of SS\$2.35 per share for 15,000,000 share options is the price equal to the average of the last dealt prices for a share for the 5 consecutive market days preceding the date of grant.
2. The subscription/exercise price of SS\$1.76 per share for 3,250,000 share options is the price equal to the average of the last dealt prices for a share for the 5 consecutive market days preceding the date of grant.
3. Share grant of 2,119,734 comprised of 1,238,384 Performance Share Awards and 881,350 Restricted Share Awards granted pursuant to the Olam Share Grant Plan. The actual number of shares to be delivered pursuant to the 410,000 Performance Share Awards granted will range from 0% to 192.5% of the base award and 828,384 Performance Share Awards granted will range from 0% to 200.0%, both of which are contingent on the achievement of pre-determined targets set out in the 3-year performance period and other terms and conditions being met.
4. Share grant of 1,465,163 comprised of 915,326 Performance Share Awards and 549,837 Restricted Share Awards granted pursuant to the Olam Share Grant Plan. The actual number of shares to be delivered pursuant to the 350,000 Performance Share Awards granted will range from 0% to 192.5% of the base award and 624,826 Performance Share Awards granted will range from 0% to 200.0%, both of which are contingent on the achievement of pre-determined targets set out in the 3 year performance period and other terms and conditions being met.

Remuneration band of the top key executives for the year ended 31 December 2019

Remuneration band	No. of executives
SS\$1,500,000 and above	1
SS\$1,000,000 and above	6
Below SS\$1,000,000	3

Remuneration of employees who are immediate family members of a Director or the Group CEO

No employee of the Company and its subsidiaries whose remuneration exceeded SS\$100,000 during the year under review was an immediate family member of a Director or the Group CEO. Immediate family member is defined as a spouse, child, adopted child, step-child, brother, sister or parent.

Board Risk Committee (BRC)



Marie Elaine Teo

Chair

Sanjiv Misra

Yap Chee Keong

Shekhar Anantharaman

Kazuo Ito

Please refer to page 48 on changes to the BRC with effect from the conclusion of the 25th AGM.

Principle 9:

Risk Management and Internal Controls

Accountability and audit

The Board is responsible for the governance of risk and along with 5 Board Committees, namely, the Audit Committee, Board Risk Committee, Capital & Investment Committee, Corporate Responsibility & Sustainability Committee and Human Resources & Compensation Committee, which are supported by various functions, ensures that Management maintains a sound system of risk management and internal controls and instills the appropriate culture throughout the Company, for effective risk governance to safeguard the interests of the Company and its shareholders.

To assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies, the BRC Committee was established in 2005. The BRC met 4 times during the year and held a joint meeting with the CIC.

The BRC has oversight of the following matters:

- To review with Management the Group's framework, guidelines, policies and systems to govern the process for assessing and managing risks;
- To review and recommend annual risk limits and trading risk budgets;
- To review benchmarks for, and major risk exposures from, such risks;
- To request, receive and review reports from management on risk exposures;
- To identify and evaluate new risks at an enterprise level and to table a report to the Board;

- To review the Group Risk Dashboard, the Enterprise Risk Scorecard and the Risk Appetite Framework and to escalate to the Board as appropriate;
- To review market compliance updates and issues reported; and
- To review annually the Insurance Strategy and Plan.

The Company complies with the recommendations contained in the Code and the Risk Governance Guidelines issued by the Corporate Governance Council in the approach to risk governance for the Group. The Company has robust mechanisms and systems to identify risks inherent in the Group's business model and strategy, risks from external factors and other exposures, and to monitor the Company's exposure to key risks that could impact the business sustainability, strategy, reputation and long-term viability of the Group. The Board along with the BRC supported by the Chief Risk and Compliance Officer ("CRCO"), the Risk Office and the Market Compliance Office instils the right culture throughout the Company for effective risk governance.

The BRC Chair actively engages with the Risk Office on various risk matters as well as the matters to be discussed at each BRC meeting. The BRC periodically reviews its terms of reference taking into consideration the Risk Governance Guidelines and the Code as well as the changing needs of the organisation.

Risk Governance Structure

The Group has an institutionalised process in the governance of risk management matters. The CRCO is an invitee to the Executive Committee and reports to both the Group CEO and the BRC Chair.

The Risk Office reports to the CRCO and is responsible for identifying, assessing, measuring and monitoring risks, to provide the Company's senior management and the Board with assurance that all the risks borne by the Company are within its risk limits. The Risk Office is responsible for risk monitoring and control on an independent basis and undertakes regular stress-testing of the Company's portfolio.

The Company sets risk limits as part of the annual budgeting cycle, which are presented to the Board for approval. These limits include outright, basis, structure, arbitrage and Value-at-Risk (VaR) as well as credit and counterparty limits. The CRCO is mandated to allocate the risk capital across businesses considering the competitive position, trading and market conditions and the track record of each business. Performance is continuously monitored, and risk capital allocation is recalibrated where necessary. Limits are set at business unit and value-chain step level.

Enterprise Risk Management

The Company continually upgrades its risk management methodology to keep in line with industry best practices. The Company has a risk management framework designed to rigorously identify and assess the likelihood and impact of risks, and to manage the actions necessary to mitigate impact. The process identifies risk from a top-down strategic perspective and a bottom-up business perspective. The Company takes a holistic approach to enterprise-wide risk, monitoring across each value-chain step and a wide range of both quantifiable and non-quantifiable risks.

In 2017, the Company's Enterprise Risk Management framework defined 53 individual risks across 14 categories. The oversight of each of the 53 risks is divided among the 5 Board Committees, namely, the BRC, AC, CIC, CRSC and HRCC. Of these risks, 16 are evaluated on a quantitative basis and represented in the company's Group Risk Dashboard ("GRD"), the output of which is presented to the BRC quarterly. The Enterprise Risk Scorecard ("ERS") is the result of an assessment of each of the 53 risks for likelihood of occurrence and impact.

Each risk is evaluated for each business unit using a traffic-light system of red-amber-green. The ERS is also presented to the BRC on a quarterly basis which, in conjunction with the GRD assists the Board with (i) examining the effectiveness of the Company's risk management plans, systems, processes and procedures and (ii) reviewing Company-wide risk policies, guidelines and limits, as well as risk exposure and risk treatment plans. The Company's Enterprise Risk Management framework was further strengthened during FY18 through the introduction of the Risk Appetite Framework. The approach for Risk Appetite was developed taking into various factors including trading and operational risk, capital and liquidity risk, regulatory compliance risk, internal compliance risk and concentration risk. The Risk Office ensured finalisation of the boundary conditions with the respective functional leads and Board Committee Chairs.

Risk Appetite Framework

In 2018, the BRC undertook a lengthy study with the aim to design a Risk Appetite Framework to define the levels of tolerance for the main risks assumed by the company. The approach for Risk Appetite has been developed taking into account the following factors:

- Trading & Operational risk – Breaches & Impact
- Capital and Liquidity buffer – imperatives for balance sheet
- Regulatory compliance (external) – impact on reputation
- Internal compliance – controls on ESG & other related risks
- Concentration risks – Geographic concentration

The Risk Office coordinates with Function Heads to finalise the boundary conditions and threshold. Risk categories are classified on a 5-point risk scale from 1 (lowest) to 5 (highest) with defined measures, possible impacts and escalation protocols.

The boundary conditions under the Risk Appetite Framework are reported to and reviewed by the BRC, AC, CIC and CRSC in respect of its areas of oversight.

Risk Measurement, Market Compliance Controls, Risk Training and Communication

The BRC is advised by the CRCO and Risk Office on the risk measurement methodology adopted and any changes in methodology in line with industry best practices.

One of the Company's key priorities is to comply with the highest standards of business conduct. The Market Compliance Office (MCO) is responsible for ensuring regulatory compliance for the Company's derivative trading units globally. The MCO maintains and enforces a comprehensive derivative trading compliance programme which includes formal onboarding to ensure that new hires are fully aware of the Company's trading compliance manual.

Regular training sessions are conducted on an ongoing basis to ensure that the traders' knowledge and awareness of exchange rules is kept current.

MCO monitors Company exposures against exchange limits on a daily basis and oversees a trade surveillance programme. The BRC receives a quarterly update on the status of trading compliance, initiatives and changes in global regulatory laws and regulations impacting the Company's business and participation on exchanges. From time to time, the Company's MCO publishes compliance advisories on pertinent trading matters to raise awareness and to promote industry best practice.

This section should be read in conjunction with the section on Risk Management in the Strategy Report of the 2019 Annual Report and the section on internal control in this report.

Audit Committee (AC)



Yap Chee Keong

Chairman

Nihal Vijaya Devadas Kaviratne CBE

Yutaka Kyoya

Marie Elaine Teo

Please refer to page 48 on changes to the AC with effect from the conclusion of the 25th AGM.

Principle 10:

Audit
Committee

All the members of the Audit Committee (AC) are Non-Executive Directors with a majority of members including the AC Chair being independent.

Members of the AC have significant and varied experience and backgrounds in accounting, financial management-related and investments.

The AC met 5 times during the year under review. The AC Chair also meets with the Group Chief Operating Officer (GCOO), the Group Chief Financial Officer (GCFO), Internal and External Auditors, Chief Information Security Officer (CISO), Group Legal Counsel, Head of Compliance, Global Head for Tax, etc. as maybe required prior to each AC meeting to discuss and review matters to ensure the AC is provided with comprehensive information or additional assurance that maybe required.

The AC has established terms of reference approved by the Board and has explicit authority to investigate any matter within its terms of reference. The key functions of the AC are to:

- Assist the Board in discharging its statutory and other responsibilities on internal controls, financial and accounting matters, operational, compliance and information technology controls, and business and financial risk management policies and systems; and to ensure that a review of the effectiveness of the same (which may be carried out by the external or internal auditors) is conducted at least annually;

- Review with the external auditors their audit plan, their evaluation of the system of internal controls, their report and management letter to the AC, Management responses, and the allocation of audit resources according to the key business and financial risk areas as well as the optimum coverage and efforts between the external and internal auditors;
- Review the quarterly and annual financial statements before submission to the Board of Directors for approval, focusing in particular on changes in accounting policies and practices, major operating risk areas, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, and compliance with any SGX and statutory/regulatory requirements;
- Review the proposed scope of the Internal Audit function, the performance of the Internal Audit function, Internal Audit findings and to approve the Annual Internal Audit Plan and as and when there are changes to the plan;
- Review the internal controls and procedures and ensure coordination between the external auditors, the internal auditors and Management, reviewing the assistance given by Management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the Management where necessary);

- Review and discuss with the internal auditors, external auditors and Management any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has, or is likely to have, a material impact on the Group's operating results or financial position, and Management responses to the same;
- Consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors;
- Review the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors, annually;
- Review interested person transactions falling within the scope of Chapter 9 of the Singapore Exchange Listing Rules;
- Undertake such other reviews and projects as may be requested by the Board of Directors and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the AC; and
- Undertake such other functions and duties as may be prescribed by statute and the Listing Rules or recommended by the Code and by such amendments made thereto from time to time.

The external auditors update the AC at its quarterly meetings on any changes to the accounting standards, issues and developments with a direct impact on financial statements.

The AC has clear authority to investigate any matter within its terms of reference, full access to and cooperation of the Management and full discretion to invite any Director, key executive or officers of the Company to attend its meetings. The CEO for the new operating groups, GCFO, internal and external Auditors, CISO, Group Legal Counsel, Head of Compliance, Global Head for Tax, etc. are invited to attend these meetings.

Annually, the AC meets with the President and Group Head for Strategic Investments and Shared Services along with the Global Head for Tax to review the group tax structure management, compliance and reporting, transfer pricing, etc. The CISO, the Group General Counsel and the Head of Compliance also met with the AC on matters relating to information security, global regulations impacting the group and the key legal policies such as the Code of Conduct and the Ethics Programme, etc., as well as, the operationalisation of the policies.

To enable it to discharge its functions properly, the AC, through Management, has access to external counsels and consultants.

Quarterly Reporting

The AC along with the Board reviewed the way forward for the Company, following the amendments to the Singapore Exchange Securities Trading Limited Listing Rules (Mainboard) which were effective from 7 February 2020, whereby Olam will no longer be required to release its financial statements on a quarterly basis. The Company will provide relevant disclosures of its strategy, operating and financial conditions as appropriate. The AC will continue to conduct quarterly review of the Company's performance as well as review with Management other areas of importance to the overall operations.

Financial Reporting and Key Audit Matters

The external auditors and Management interact and held frequent discussions with the AC Chair and/or the AC throughout the year on the key areas of focus for audit, identifying early the Key Audit Matters, which enable better oversight of the business and entities. For the year under review, the AC discussed with Management and the external auditors salient accounting issues with an impact on the financials of the Company, changes in accounting policies and practices, major operating risk areas, the overview of all Group risk on an integrated basis, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, compliance with any SGX and statutory/regulatory requirements, and reviewed with Management and the external auditors the matters of significance in the audit of the financial statements. The AC concurs with the basis and assessment of the Key Audit Matters disclosed in the Independent Auditors' Report of the Financial Report section of the 2019 Annual Report.

External auditors

Throughout the year in review, the AC reviewed with Management and the external auditors, the review and work done by the external auditors, the engagement with the external auditors and the objectivity and independence of the external auditors. The AC placed emphasis on the performance and quality of the audit and the independence of the external auditors. As the Group has a wide geographical spread of businesses, it was important to the Company that its selected auditing firm appreciated and understood how its businesses in those geographical areas would operate, the level of engagement required as well as the resources allocated to the external audit of the Company. Pursuant to the requirements of SGX, an audit partner

may only be in charge of 5 consecutive annual audits. Mr. Christopher Wong was designated as the audit partner from Ernst & Young starting from the financial year ended 31 December 2019. Ernst & Young had met this requirement and the Company had complied with the requirements on Rules 712, 713 and 715 of the Listing Manual issued by SGX in relation to the appointment of auditors.

The role of the external auditors is to report their findings and recommendations independently to the AC. During the year, the AC reviewed the unaudited financial statements of the Company before the announcement of the financial results and the audited financial statements prior to despatch to shareholders. The AC along with Management reviewed the adequacy, structure and content of its results announcements to enable easier interpretation and analysis by its stakeholders. The AC also reviewed with the external auditors' changes and proposed changes to the financial reporting standards and the impact on the Company's financial statements, tax matters, policies and global developments and their audit on the Company's systems of internal control.

The Committee met with the external auditors during the year under review, without the presence of the Management Team, to discuss with them any issues of concern. The AC reviewed the nature and extent of all non-audit services performed by the external auditors, against an established boundary condition, to ascertain their independence and objectivity.

From the review, the AC has confirmed that the non-audit services performed by the external auditors would not affect their independence. The amount of fees paid to the external auditors for audit and non-audit services for FY 2019 are set out below and in Note 7 of the financial statements of the Financial Report. The Company has complied with Rule 712, and Rule 715 read with Rule 716 of the Listing Manual of the SGX-ST in relation to its auditing firms.

Remuneration band	2019 S\$'000	2018 S\$'000
Auditor's remuneration:		
• Ernst & Young LLP, Singapore	2,174	1,772
• Other member firms of Ernst & Young Global	6,560	5,858
Non-audit fees:		
• Ernst & Young LLP, Singapore	956	1,901
• Other member firms of Ernst & Young Global	649	781

Taking all relevant factors into consideration, the Committee made its recommendation to the Board to re-appoint the current auditors, which was endorsed by the Board.

Internal audit

The Internal Audit function (IA) is an important line of defence for the Company; central to the overall Integrated Assurance Framework as well as the governance process. IA provides a source of confidence to both Management and the AC that there is sound managerial control over all aspects of the operations of the Group including statutory compliance, accounting, asset management and control systems.

The AC annually assesses the composition and the make-up of the IA team. Regular review of the IA team in terms of its size and adequacy of skills and resources, is conducted in order to keep up with the ever-changing needs of the Group's businesses and to ensure that internal audits are performed effectively.

The President and Global Head of Internal Audit reports directly to the Chairman of the AC. The AC participates in the appointment, replacement or dismissal and the evaluation of the Head of Internal Audit. The IA team includes members with relevant qualifications and experience. Internal audit is carried out according to the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The IA team has full, free and unrestricted access at all times to all books, personnel, documents, accounts, property, vouchers, records, correspondence and other data of the Company. The internal auditors also have the right to enter any premises of the Group and to request any officer to furnish all information and such explanations deemed necessary for them to form an opinion on the probity of action and adequacy of systems and/or controls.

The AC regularly reviews the scope of the internal audit carried out by the IA team to ensure that it is comprehensive and includes all key operational, financial and related activities. The internal audit coverage extends to all areas of the Company and its controlled entities and includes financial, accounting, administrative, computing and other operational activities. The IA also works closely with management to promote effective risk management and robust risk internal control.

The AC reviews the proposed scope and performance of the IA function, internal audit findings (including fraud reporting and complaints received from the whistleblowing channel) and management responses, and the Annual Internal Audit Plan. It ensures that no limitation on audit has been imposed.

During the year in review, the AC and IA collectively assess and agree on the scope and frequency with which each entity/operation is to be audited. This enables them to manage their resources in the most efficient manner. Following on from the IA's findings, the AC will assess actions taken to address the issues and to mitigate the risks as well as the improvements undertaken. Where no or minimal action has been taken to minimise the risk, the AC and Board will seek a response from the specific Group business unit concerned. This system empowers the IA and ensures that the source of any risk is addressed promptly. The Human Resource would take into consideration the internal audit findings/ratings in the performance evaluation of managers.

For FY 2019, there were a series of initiatives carried out by the IA Function to further strengthen the Function. Subject matter expert auditors such as Specialist IT Auditor and Derivative/Treasury Auditor were added to the IA team. Quarterly IA Report Cards were fine-tuned further to highlight the key audit findings, fraud events, whistle-blowing complaints. The IA Function also did a joint review with the AC Chair in Dubai as well as a field visit to the Company's Indonesia BT Cocoa/Bandung Coffee facility.

During the year under review, the AC carried out a detailed review of the role, adequacy and effectiveness of the IA, the work done under the Internal Audit Plan, the adequacy of the reports tabled by the IA, the independence of the Function and its standing. The AC also met with IA, without the presence of Management, to discuss any issues of concern.

The IA Function at the recommendation of the AC also embarked on an Independent Quality Assurance Review of the IA Function. KPMG was commissioned to conduct the independent review. The objective of the exercise was to review the IA function's overall effectiveness, including quality of work and compliance with internal and external IIA standards. Based on the review of all 11 areas, KPMG was of the opinion that the IA Function generally conforms with the Internal Audit Charter, Audit Committee Terms of Reference and the International Standards for the Professional Practice of Internal Auditing.

The AC is satisfied that the IA team is effective, independent and has appropriate standing within the Company. With the evolving nature of concerns and issues, the IA continues to resource itself with specialist auditors as well as employ the use of technological tools to provide assurance on the effectiveness of the internal processes and risk management.

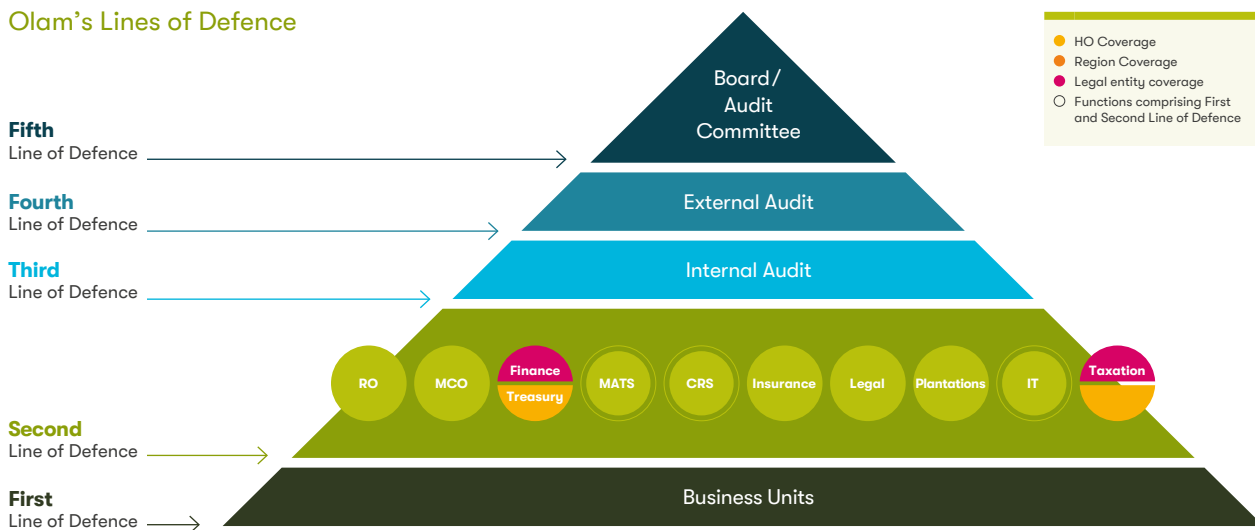
Whistleblowing

The Company is committed to a high standard of ethical conducts and adopts a zero tolerance approach to fraud and corruption. The Company has put in place an Ethics Programme which comprises the Code of Conduct (CoC) and the Anti-Bribery and Corruption Policy (ABC Policy). As the Company continues to look towards the future of the Group's business and navigate an ever more challenging world, the elements of the CoC and ABC Policy continues to take on increasing significance. The CoC provides one of the guiding frameworks to help the Company achieve its core purpose of "Growing Responsibly". The CoC provides the key standards and policies that everyone working in and for the Company, including Directors, should adhere to. The CoC also encourages and provides a channel for employees to report possible improprieties, unethical practices, etc. in good faith and confidence, without fear of reprisals or concerns. All information and reports are received confidentially to protect the identity and the interest of all whistleblowers. To ensure that all incidents that are reported are adequately brought to the notice of the stakeholders concerned as well as to initiate corrective action, a reporting structure is provided in detail in the CoC.

A simple communication channel to allow anonymous reporting of any fraud, misappropriation, improprieties or unethical practices is set out in the CoC. A completely anonymous online report may be made using a reporting link <http://www.jotform.me/iaolamint/FraudInformationChannel>. Any report so made reaches the Internal Audit department immediately. An alternative to the above for reporting a fraud can be by email sent directly to the Internal Audit department at ia@olamnet.com.

To safeguard the whistleblower from retaliation, should employees suspect that they are being targeted or have actions taken against them in retaliation for raising a compliance or integrity issue, they should immediately report such suspicions using the communication channels provided in the CoC and as set out above.

Olam's Lines of Defence



The implementation of the CoC and ABC Policy has been communicated to the employees of the Company and is posted on the Company's intranet. The CoC is also available on the Company's website at olamgroup.com. Globally, employees must undergo online training to familiarise with the ABC Policy. The rate of completion of the training is tracked and monitored by the Head of Compliance and reported to the IA and the AC under the Integrated Assurance Framework. Periodic reminders and updates on the CoC and ABC Policy are communicated to all staff as part of the Company's efforts to promote strong ethical values.

Internal controls

The Company's internal controls processes are regularly strengthened to take into account the changing needs of the Group's businesses. The Company's internal controls structure consists of the policies and procedures established to provide reasonable assurance that the organisation's related objectives will be achieved, the enterprise risk management framework to examine the effectiveness of the Company's risk management plans, systems, processes and procedures, the In-Business Control framework implemented across the geography and entities where the Company operates, the Integrated Assurance Framework implemented across all Functions, the Information Security controls framework and monitoring by the CISO, the audit by internal auditors including any specialised audit commissioned and the work done by external auditors.

Olam has established authorisation and financial approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal

of investments. Apart from reserved matters that require the Board's specific approval, such as the issue of equity and dividend and other distributions, Board approval is required for capex transactions, investments and divestments exceeding certain threshold limits, while delegating authority for transactions below those limits to Board Committees and Management to optimise operational efficiency.

Integrated assurance

The Company has in place an Integrated Assurance Framework (IAF) to ensure the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems.

The IAF has its beginning with the initial implementation of the In-Business Control (IBC) framework since 2016 to capture the inherent level of risk, its impact, the monitoring frequency and the risk owners. The IBC Framework was expanded into and forms part of the integrated assurance framework, which includes the Risk Dashboard and the work done by IA.

There are four lines of defense under the IAF, namely, the Business Units, the Functions, the Internal Audit Function and the external auditors. The IAF was established to provide a single view of assurance across a spectrum of risks, reduced duplication and bridged the gaps across Functions, ensure accountability across all lines of defense and to also act as a mechanism to assist the Board and Board Committees in their review of risks and controls, and to form an opinion on the adequacy and effectiveness of the risk and internal controls framework.

IAF Validation Process

The chart on the right summarises various steps involved in getting Validation on Control performance, its Effectiveness and subsequent review of the same by IA based on discussions with the BU and Functional Heads.

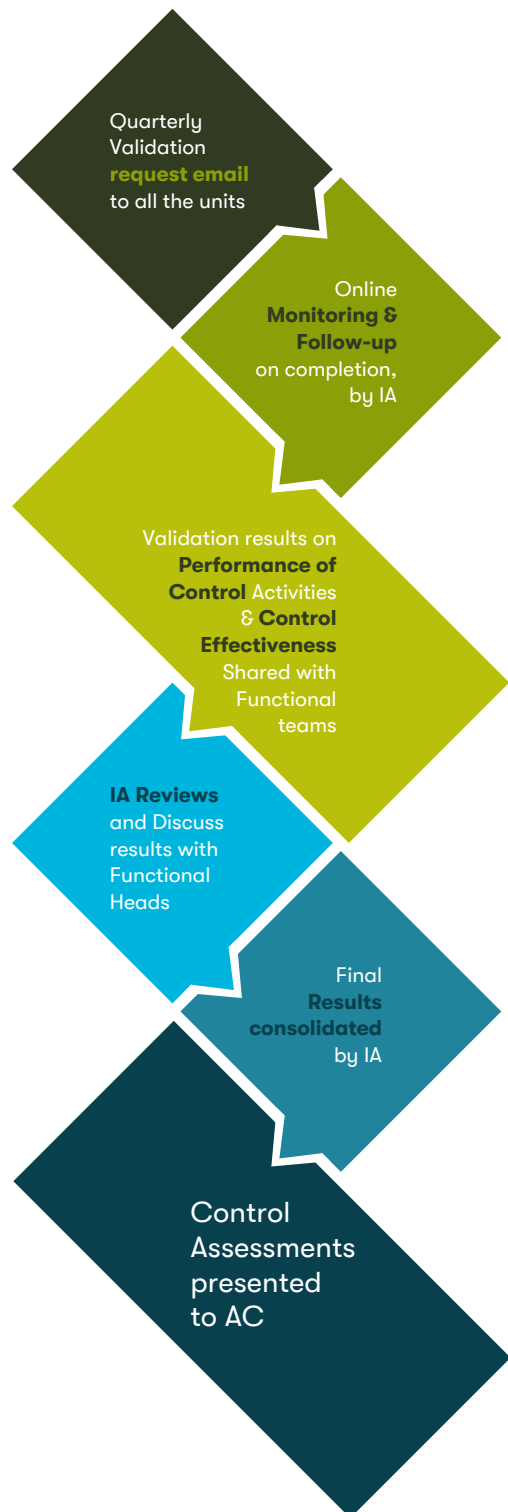
The Board has received assurance from the Group CEO, the Group COO and the Group CFO that:

- the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- from their review with the risk owners of their assessments of the standard operating procedures framework, escalation reporting, breaches and assurance processes, they are satisfied with the adequacy and effectiveness of the Company's risk management and internal control systems.

Based on the work performed under the integrated assurance framework, the work performed by the control functions, the internal and external auditors, the assurance received from the Group CEO, the Group COO and the Group CFO as well as the reviews undertaken by various Board Committees:

- the Board, with the concurrence of the AC and BRC, is of the view that the Group's risk management systems are adequate and effective; and
- the Board, with the concurrence of the AC, is of the opinion that the internal controls, addressing the financial, operational, compliance and information technology controls of the Company, are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that whilst the internal audit and the internal controls systems put in place by Management provide reasonable assurance against material financial misstatements or loss, and assurance reliability, relevance and integrity of information (including financial information), completeness of records, safeguarding of assets, effectiveness and efficiency of operations and compliance with applicable policies, laws and regulations, it is opined that such assurance cannot be absolute in view of the inherent limitations of any internal audit and internal controls system against the occurrence of significant human and system errors, poor judgement in decision-making, losses, fraud or other irregularities.



Capital and Investment Committee (CIC)



Sanjiv Misra

Chairman

Lim Ah Doo

Sunny George Verghese

Marie Elaine Teo

Yap Chee Keong

Kazuo Ito

Please refer to page 48 on changes to the CIC with effect from the conclusion of the 25th AGM.

The CIC meets every quarter, and more often if required, either by way of physical meetings or via telephone conference.

The role of the CIC has evolved since it was first started with the changes to the landscape, strategic goals and priorities, issues and challenges. From the Company having embarked on a very active phase of acquisitions and investments to the Strategic Plan 2019–2024 announced in January 2019 followed by the re-organisation of the business portfolio to create two new operating groups announced in January 2020, the focus of the CIC has evolved in conjunction with the Board approved strategy of the Company.

The CIC is governed by established terms of reference and has oversight of the following matters:

- Review and recommend for approval of the Board, the overall capital structure, gearing and net debt norms for the Company.
- Establish a policy on approval limit for capital expenditure and acquisitions.
- Review and approve (or recommend to the Board for approval) the Company's operating and capital expenditure budgets annually, and review performance against these budgets on a periodic basis.
- Review periodically the performance of investments and acquisitions made by the Company, its subsidiaries or associates against the investment thesis.

- Review and recommend for approval of the Board, any new equity capital raising or issuance of any equity linked instruments, including convertible bonds and perpetual securities.
- Review and approve the Annual Financing Plans (debt raising or refinancing).
- Review investment policy guidelines and capital expenditure plans against the same.
- Consider and approve all capital expenditure, acquisition and/or divestment proposals pursuant to the policy on approval limit for capital expenditure and acquisitions.
- Monitor interest rate trends and implications.
- Review and assess the adequacy of foreign currency management.

In 2019, the CIC met 6 times. The CIC reviewed the model and contents of a typical robust investment proposal, its terms of reference, the policy governing the authority limits of Management, the CIC and the Board in respect of capital expenditure and divestments, the Treasury update and financing plans of the Company, the investments and divestments approved in the quarter, potential acquisitions/ investments, progress of the divestments under the Strategic Plan, and the findings reported under the Integrated Assurance Framework where CIC has oversight and the Risk Appetite Framework.

A semi-annual review of the progress of all investments made to date was also carried out by the CIC. Under the revised Enterprise

Risk Management framework, the CIC also provides oversight on certain risk category and risk events.

The CIC has access to any member of the team in its review of investments and divestments, and actively engages the Management Team when deliberating on any investment or divestment proposal.

The CIC worked closely with Board Committees such as the AC, BRC and CRSC to ensure that overall governance of the Company is in place and functioning well. The AC is an important sounding board on matters relating to challenged assets and businesses, and

discussions on potential impairment. The AC takes the lead on the performance discussions of such assets and businesses where there may be an impact on balance sheet. The RC sets parameters for the Company's appetite for risks, identification of risks, and how that risk appetite and risk exposure translates into investments that the Company choose to make. Finally, the CRSC examines issues relating to sustainability, the environment, our ongoing focus on prioritisation of and compliance with all appropriate laws and policies, in relation to investments, including both those that have been completed and others that are being considered.

Corporate Responsibility and Sustainability Committee (CRSC)



Jean-Paul Pinard
Chairman

Nihal Vijaya Devadas Kaviratne CBE

Yutaka Kyoya

Sunny George Verghese

Please refer to page 48 on changes to the CRSC with effect from the conclusion of the 25th AGM.

At Olam, we believe that profitable growth, as a way of doing business, needs to reflect a creation of value that is ethical, socially responsible and environmentally sustainable. We have called this 'Growing Responsibly'.

As a food and agri-business company, how we manage social and environmental issues are common questions from across a broad spectrum of stakeholders. To help achieve this overall objective of Growing Responsibly and respond to stakeholders' concerns, we have established a dedicated Corporate Responsibility and Sustainability (CR&S) Function, and embedded sustainability experts in businesses across the world.

The CRSC met 4 times during the year. The terms of reference of this Committee include:

- To review and recommend to the Board the CR&S vision and strategy for the Group;
- To oversee the integration of CR&S perspectives into the Company's strategy and businesses;
- To review global CR&S issues and trends and assess their potential impact on the Group;
- To review the state of the Group's health and safety measures and status;
- To monitor implementation, through the CR&S function, strategy as well as policies and investments in the CR&S area;

- To review the progress made on various initiatives;
- To support Management's response to crisis, where required;
- To review the Company's report and statement on sustainability activities, commitment and involvement and its sustainable sourcing platform AtSource; and
- To review the adequacy of the CR&S function.

The CRSC actively engages the CR&S function headed by Dr. Christopher Stewart with oversight by Gerard Manley, a member of the Executive Committee, in the formulation and implementation of various sustainability policies and projects.

The CRSC also plays a pivotal role in monitoring the state of health and safety of our employees, ensuring a culture of zero tolerance to fatality. As such, it reviews the health and safety report from MATS on a quarterly basis.

During the year in review, the CRSC had its focus on the following matters:

- Held discussions with the Global Head of MATS and Head of Safety on the quarterly Safety and health report which encompass a report on fatality, monitoring LTIFR, safety organisation and programme;

- Reviewed various policies such as the Fair Employment Policy, the Olam Living Landscapes Policy (including the establishment of a multi-stakeholder Living Landscapes Forum) and Olam Animal Welfare Policy;
- Discussed the framework of other sustainability-related policies and commitment such as the Olam Sustainable Soy Commitment;
- Water as a material area of concern, the various risks and stress which the material area has on the Company's business and operations and the Company's commitment to deliver water stewardship;
- Climate change as a material area of concern, the progress made in terms of the action taken by the Company to address the challenges and progress from the strategic goals established;
- Review of the project charter for the material area champions;
- Deforestation Risk Assessment;
- Mitigation of CRS;
- Environmental impact forecasting; and
- Sustainability Strategy by Product such as Cocoa on the key problems it seeks to address in the Cocoa supply chain.

The CRSC is kept informed of the Company's discussions with interested Non-Governmental Organisations. The Company informs stakeholders of the practices it has developed to reflect its philosophy of conducting business in an ethical, socially responsible and environmentally sustainable manner. The Committee actively monitors how corporate responsibility and sustainability issues, and the reporting by Management on such issues, are incorporated in the Company's pursuit of various investments. As part of the CRSC's engagement on corporate responsibility and sustainability matters concerning the Group's business and operations, the Chairman and members of the CRSC may, collectively or individually, visit some of the Company's global operations, along with members of the Management Team, to gain deeper insights into the CR&S activities on the ground.

Stakeholders

Given the extent of our business – sourcing, trading, growing, processing and distributing crops and industrial raw materials, many considered to be 'high-risk' sustainability-wise, and many in emerging markets, Olam has a wide and diverse stakeholder base. Engagement therefore happens at every level of the business, across products, geographies and functions. Our stakeholders include:

- Employees and contract workers;
- Investors;
- Large and small-scale farmer suppliers;
- Communities;
- Customers from multi-national brands and retailers to SMEs;
- Campaigning NGOs;
- Technical NGOs who are partners in many cases;
- Financiers, including Development Finance Institutions;
- Governments;
- Regulatory bodies such as the commodity exchanges;
- Industry standard bodies;
- Trade associations;
- Certification partners;
- Foundations; and
- Research Institutions.

We have provided examples in the Strategy Chapter of this Annual Report of the type of partnerships we undertake, as well as key issue areas with stakeholders. See in particular the External Perspectives section from international NGO Oxfam.

Enhancing investor communication

At Olam, our strategic priority is to promote a better understanding of Olam's business by enhancing investor communication. We are committed to provide shareholders, investors, analysts (collectively referred to as the investing community) and key intermediaries (including financial media, brokers and independent research organisations) with corporate strategy, financial, environmental, social and governance and other non-financial information which they need to make informed judgements on the Company. We also seek to understand their perspectives and requirements for decision-making and facilitate to improve two-way communication.

The Group Investor Relations team has lead responsibility for enhancing communication with the investing community, with the active involvement of the Group CEO, Group CFO and the senior management team, and in consultation with the Board and the Global Corporate Responsibility and Sustainability team on environmental, social and governance issues.

Salient and timely disclosure

We are committed to the practice of fair, transparent and timely disclosure and aim to deliver salient information to the investing community in this manner. All price-sensitive

Principle 11:

Shareholders' rights

Principle 12:

Engagement with shareholders

Principle 13:

Managing stakeholders relationships

CASE STUDY

Stakeholders Engagement in Ghana

The Annual Board Offsite in 2019 was held in Ghana, West Africa. The visiting directors were Mr. Lim Ah Doo, Board Chairman, Mr. Sunny Verghese, GCEO and Co-Founder, Mr. Jean-Paul Pinard, Mr. Sanjiv Misra, Mr. Nihal Kaviratne CBE, Mr. Yap Chee Keong, Ms. Marie Elaine Teo, Mr. Kazuo Ito, Mr. Nagi Hamiyeh and Mr. A. Shekhar.

There were many opportunities to engage with different groups of stakeholders, ranging from the Country Leadership Team and family, local employees, local community (including farmers and their family, chiefs of the village, teachers and students in local schools), key customers, suppliers, bankers and NGOs.

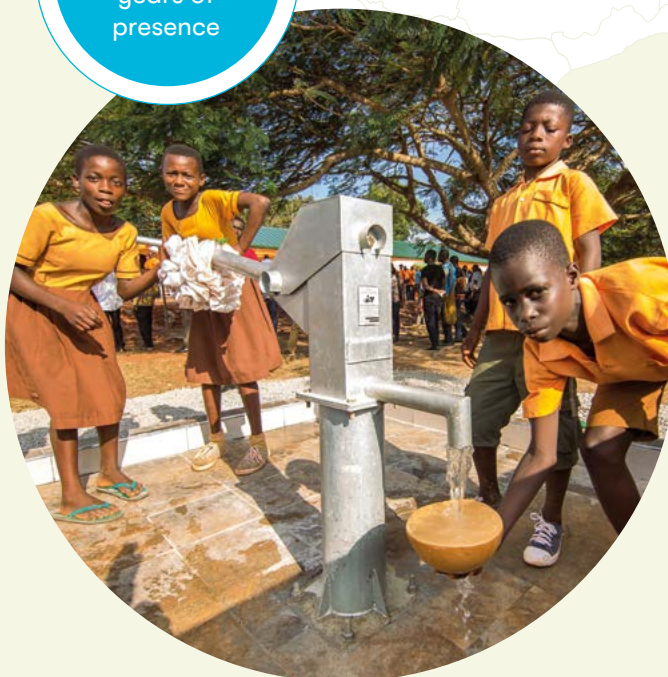
Chairman, Mr. Lim Ah Doo and GCEO and Co-Founder, Mr. Sunny Verghese called on His Excellency Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana. The visit formed part of Olam Ghana's 25th anniversary engagement activities. Over the course of the last 25 years, Olam Ghana has built a reputation of being one of the leading food and agri-business companies in the country.

The Board met with the managers and employees of Olam Ghana during the business and functions presentations and visit to the various plants, namely, Grains Facility, Biscuits Factory and Tomato Paste Factory in Accra and the Cocoa Processing Facility in Kumasi. The Chairman and certain members of the Board, along with the key members of the country management team also met with Mr. Ken Ofori – Atta, Finance Minister, the Republic of Ghana, during the visit.

A new public-school block and mechanised water project in the cocoa producing region of Ashanti were inaugurated by the Board represented by Mr. Lim Ah Doo. This forms part of the latest investments and ongoing sustainability commitments from Olam Cocoa in partnership with Mondelez in Ghana. The refurbished classrooms provide a new education facility for junior high school students, while under the water project, mechanised boreholes will be constructed in 20 villages in the region to supply safe drinking water, adding to the existing 25 previously commissioned.

25

years of
presence



10

Members of the
Board who
attended

45

Villages with safe
drinking water
supply



information, including material corporate developments, is publicly released via the SGXNET prior to any sessions with individual investors or analysts.

Up until the announcement of results for financial year 2019, we have held media and analysts' conferences quarterly to announce our financial and operating results. These quarterly results briefings were webcast live to cater to global audiences. The full financial statements, press release, MD&A and presentation materials provided at the conferences were disseminated through the SGXNET outside trading hours, uploaded onto the Company's website and distributed by email to subscribers to our news alerts and investor relations mailing list.

Following the amendments to the Singapore Exchange Securities Trading Limited Listing Rules (Mainboard) which are effective from 7 February 2020, Olam will no longer be required to release its financial statements on a quarterly basis. The Company will now report its financial results half-yearly and continue to webcast results briefings. The Company will also continue to provide relevant disclosures of its strategy, operating and financial conditions as appropriate.

In addition to the results briefings, we hold media and analysts' conferences and teleconference calls to communicate material corporate developments. Such media and analyst conferences are also webcast live.

Our Investor Relations website (olamgroup.com/investors.html) is the go-to resource for the investing community for salient and timely information. Besides announcements, it contains Company news, investor presentations, earnings webcasts, transcripts of earnings conference calls, historical financial information on spreadsheets, annual reports, upcoming events, shareholding structure and dividend information. The website provides contact details for investors to submit their feedback and email questions to the Group Investor Relations team. In 2019, we enhanced our online financials dashboard, an interactive financial analysis tool that provides a comprehensive overview of our Company's financial performance and allows investors to search, display and download historical financial data for trend analysis.

Engaging the investing community

Apart from these forums, we hold meetings, telephone and video conference calls with the investing community to facilitate their understanding of the Company's business model and growth strategies. We conduct

investment roadshows and participate in investment conferences on a selective basis. Where necessary, the frequency of conducting roadshows and attending investment conferences may increase to meet the Company's requirements of communicating important key messages and addressing market concerns.

Investor Relations activities in 2019

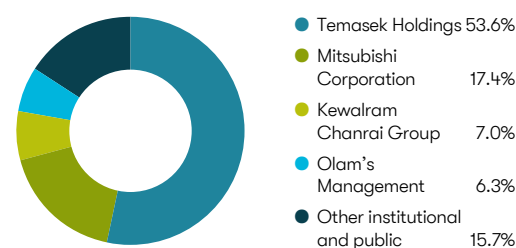
Date	Event
25 January	Briefing on 2019–2024 Strategic Plan
28 February	Briefing on Q4 and Full Year 2018 results
14 May	Briefing on Q1 2019 results
14 August	Briefing on Q2 2019 results
13 November	Briefing on Q3 2019 results

The Group Investor Relations team periodically receives investor/analyst requests for meetings or conference calls to discuss the Company. Generally, we accede to all requests for meetings/calls where our schedule permits, provided these meetings/calls do not fall within the closed periods prior to the announcement of financial results.

In addition to outreach programmes targeted at institutional investors, we maintain communication with our employee and retail shareholders, through our employee connectivity platform and shareholder communication services facilitated by the Securities Investors' Association of Singapore (SIAS) respectively.

Tracking changes in shareholder base and interaction with investing community

Our shareholders – a diversified, supportive shareholder group with long-term investment horizon



Note: As of 31 December 2019, about 8.9% of total issued shares (excluding treasury shares) was held by institutional investors.

We track and monitor changes in our shareholder base regularly to help us tailor our shareholder engagement and targeting programmes. We maintain an active electronic database of the investing community, which allows us to target investors and track every investor meeting so that we can measure the frequency, quality and impact of conversations.

As the internet, social media and other mobile applications have become more accessible, we continue to leverage such means to achieve a greater and faster reach to the investing community and facilitate their research by providing on-the-go access to financial and non-financial information, webcasts, tweets and other resources.

Obtaining and acting on feedback from the investing community

We conduct investor perception surveys to seek the investing community's feedback on the Company. We hold dialogues with investors as part of our stakeholder consultation process prior to reviewing our Strategic Plans. We also commission annual surveys with the investing community to gather their feedback on annual reports.

With the announcement of the re-organisation of the Company's business into two new operating groups Olam Food Ingredients and Olam Global Agri under the Olam International Group, we plan to engage investors to obtain their feedback and explore potential sequential carve-out of the two groups.

Encouraging greater shareholder participation at AGMs

Olam promotes fair and equitable treatment of all shareholders. All shareholders enjoy rights as stipulated under the Singapore Companies' Act and the new Constitution of the Company which was adopted at its Extraordinary General Meeting in 2018. These rights include, among others, the right to participate in profit distributions and the right to attend and vote at Annual General Meetings (AGMs). Ordinary shareholders are entitled to attend and vote at the AGM by person or proxy. Indirect investors who hold Olam shares through a nominee company or custodian bank or through a CPF agent bank may attend and vote at the AGM.

The AGM is an opportunity for us to communicate directly with shareholders and also for shareholders to ask questions and share their views on the Company. We are committed to establishing more effective ways of communicating with our shareholders around the AGM. Shareholders are informed of these meetings through notices published in the newspapers or through circulars. To encourage more shareholder participation, our AGMs are held in Singapore's city centre, which is easily accessible by most shareholders.

Board members including the Chairman of all Board Committees, namely, the AC, BRC, CIC, CRSC, GNC and HRCC, and key executives

of the senior management team, attend the AGM. Our external auditors are also present to address shareholders' queries. One of the Executive Directors delivers a presentation to update shareholders on the Group's financial performance and progress over the past year.

We treat shareholder issues, particularly those that require shareholders' approval, such as the re-election of Directors and approval of Directors' fees, as distinct subjects and submit them to the AGM as separate resolutions. Shareholders are given time to ask questions on each resolution tabled.

In support of greater transparency and an efficient voting system, the Company has been conducting electronic poll voting since 2011. Shareholders who are present in person or represented at the meeting will be entitled to vote on a one-share, one-vote basis on each of the resolutions by poll, using an electronic voting system.

Voting and vote tabulation procedures are declared and presented to shareholders in a video before the AGM proceeds. The Company appoints an independent scrutineer to count and validate the votes at the AGM. The independent scrutineer for the 24th AGM was RHT Corporate Advisory. The results of all votes cast for and against in respect of each resolution, including abstaining votes, are instantaneously displayed at the meeting and announced on SGXNET after the AGM.

All Board members were present at the 24th AGM, except Directors who were appointed after the AGM:

Chairman of the Board Committees

Lim Ah Doo, Chair of the COC, GNC and HRCC

Yap Chee Keong, Chair of the AC

Marie Elaine Teo, Chair of the BRC

Sanjiv Misra, Chair of the CIC

Jean-Paul Pinard, Chair of the CRSC

Board Members

Sunny George Verghese, Executive Director, Co-Founder and Group CEO

Nihal Vijaya Devadas Kaviratne CBE, Independent and Non-Executive Director

Yukaka Kyoya, Non-Executive Director

Kazuo Ito, Non-Executive Director

Shekhar Anantharaman, Executive Director and CEO, Olam Food Ingredients

During the AGM, shareholders are given the opportunity to ask questions or raise issues. The questions and answers are recorded and

detailed in the minutes. The Company provides shareholders with the minutes of all general meetings upon request. The minutes of all general meetings from 2019 are available on the Company's Investor Relations website at www.olamgroup.com/investors.

The Constitution of the Company provides the Board with the authority to approve the implementation of security measures to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or fax. Voting in absentia by mail or electronic means requires careful study and is only feasible if there is no compromise to either the integrity of the information and/or the true identity of the shareholder. The Company has decided, for the time being, not to implement voting in absentia.

As a practice, the Company provides an explanation on the dividend recommended at the AGM in the explanatory notes of the Notice to AGM. The Company does not have a fixed dividend policy. The Directors seek to recommend dividends consistent with the Company's overall governing objective of maximising intrinsic value for its continuing shareholders. Please refer to the explanatory note for more information.

Recognitions

Olam's 2018 Annual Report was awarded Best Annual Report (Silver) in the large-cap category at the Singapore Corporate Awards 2019. Launched in 2005, the Singapore Corporate Awards are umbrella awards for exemplary corporate governance practices for listed companies in Singapore, seeking to consolidate existing awards while introducing new awards in the area of corporate governance.

The Report was also recognised as the Best Annual Report (mid-cap) at the IR Magazine Forum & Awards – South East Asia 2019 against seven other shortlisted nominees from the region. Olam was shortlisted by a panel of judges made up of investment professionals and IR Magazine editorial members, and then put through another round of scrutiny and debate before the decision was taken. The Company was also nominated for Best ESG (Environmental, Social, Governance) materiality reporting and in the researched category of Best Investor Relations (mid-cap) where hundreds of analysts and investors cast their votes and give their opinions on which companies do the best investor relations in the region. Companies were rated on various

categories of excellence, including reporting, use of technology in shareholder outreach, targeting, ESG, crisis and overall communication.

Securities Transactions

The Company is committed to transparency, fairness and equity in dealing with all shareholders and in ensuring adherence to all laws and regulations that govern a company listed and trading on the SGX-ST. There is an established policy on dealings in securities of the Company in line with the SGX-ST Listing Rules for its Directors and employees, setting out the implications of insider trading and guidance on such dealings. The policy provides that the Company, its Directors and employees must not deal in the Company's securities at any time after a price-sensitive development has occurred, or has been the subject of a decision, until the price-sensitive decision has been publicly announced.

Directors and employees are discouraged from short-term speculative trading in the Company's securities; personal investment decisions should be geared towards long-term investment. In particular, the Company, its Directors and executives will not deal in the Company's securities during the following periods:

- commencing 2 weeks prior to making public the quarterly financial results and ending at the close of trading on the date of the announcement of the relevant results; and
- commencing 1 month prior to making public the annual financial results and ending at the close of trading on the date of the announcement of the relevant results.

With the Company having announced in February 2020 that it would only report its financial results half-yearly and will also continue to provide relevant disclosures of its strategy, operating and financial conditions as appropriate, the policy on dealings in securities of the Company has also been revised to reflect the changes.

In keeping with the policy, Directors and employees of the Company are notified of close periods for dealing in the Company's securities as well as any special dealing restriction that may be imposed from time to time.

Directors who deal in the shares and any other securities of the Company are required to notify the Company within 2 business days of becoming aware of the transaction.

Material contracts

There were no material contracts entered into by the Company or any of its subsidiaries

involving the interests of any Director or controlling shareholder.

Interested person transactions

For the financial year ended 31 December 2019, the Company do not have a shareholders' mandate for interested person transactions pursuant to Rule 920 of the SGX-ST. All transactions with interested persons are reviewed by the internal auditors and reported to the AC for approval. The transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders. The Company's disclosures in respect of interested person transactions (IPT) for the financial year ended 31 December 2019 are as follows:

Parties	FY2019 S\$
Singapore Telecommunications Limited	806,748
SP Services Ltd	3,012
StarHub Ltd	711
DBS Bank Limited	1,371,987
Standard Chartered Bank	1,360,194
Mitsubishi International Corporation	111,468
MC Agri Alliance, Ltd	191,260,510
MS Commercial Pte. Ltd.	4,972,669
Total	199,887,299

At the forthcoming annual general meeting of the Company, the Company will seek a general mandate from its shareholders to enable the Company, its subsidiaries and associated companies which are considered to be "entities at risk" ("EAR", as that term is defined in Chapter 9 of the Listing Manual) to enter into recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations (the "IPT Mandate") with the interested persons named in such IPT Mandate.

In the event that any member of the relevant approving authority as described in the IPT Mandate has an interest in an IPT under review or any business or personal connection with the relevant Mandated Interested Person, then the relevant person shall not participate in any decision-making procedure in respect of that IPT, and the review and approval of that Mandated IPT will be undertaken only by a non-interested member of that approving authority where applicable. If there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT Mandate are conflicted, then the approval from the next higher approving authority shall be sought.

The Audit Committee shall review quarterly reports on the IPT to ascertain that the established review procedures for IPT have been complied with. Any member of the Audit Committee who is an employee or nominee of the controlling shareholders of the Company or has an interest in an IPT under review or any business or personal connection with the parties or any of its associates, shall not participate in such review or decision-making procedure. If during these quarterly reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as prescribed under the IPT Mandate have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR group are conducted, the Audit Committee will, in consultation with the Board, take such actions as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to seek a fresh general mandate from the shareholders to ensure that the IPT will be conducted on an arm's length basis and on normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority shareholders.

Shareholders of the Company who are interested persons of an IPT shall abstain from voting their shares on a resolution put to the vote of shareholders in relation to the approval of such IPT. In accordance with Rule 920(1)(b)(viii) of the Listing Manual, Mitsubishi Corporation and its Associates shall abstain from voting in respect of each of their shareholdings on the ordinary resolution to approve the IPT Mandate as set out in the notice of annual general meeting. Any votes cast by such person in contravention of this requirement shall be disregarded.

Directors who are deemed an interested person of an IPT that requires the approval of shareholders will abstain from voting his/her holding of shares (if any) on any resolution put to the vote of shareholders in relation to the approval of any IPT. Directors will also decline to accept appointment as proxy for any shareholder to vote in respect of such resolution unless the shareholder concerned shall have given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution. Any votes cast by such person in contravention of this requirement shall be disregarded.

Board Committee Membership as at 31 December 2019

Board	Membership	Board Committees	Date of first appointment
Lim Ah Doo	Chairman Independent Non-Executive	<ul style="list-style-type: none"> • Council of Chairs (Chairman) • Board Working Group (Chairman) • Capital & Investment Committee • Governance & Nomination Committee (Chairman) • Human Resource & Compensation Committee (Chairman) 	1 November 2016 (assumed Chairmanship on 1 January 2017)
Sunny George Verghese	Executive Co-Founder and Group CEO	<ul style="list-style-type: none"> • Capital & Investment Committee • Corporate Responsibility & Sustainability Committee • Board Working Group 	11 July 1996
Jean-Paul Pinard	Independent Non-Executive	<ul style="list-style-type: none"> • Council of Chairs • Corporate Responsibility & Sustainability Committee (Chairman) • Human Resource & Compensation Committee 	29 October 2008
Sanjiv Misra	Independent Non-Executive	<ul style="list-style-type: none"> • Council of Chairs • Board Risk Committee • Capital & Investment Committee (Chairman) • Human Resource & Compensation Committee 	1 November 2013
Nihal Vijaya Devadas Kaviratne CBE	Independent Non-Executive	<ul style="list-style-type: none"> • Audit Committee • Corporate Responsibility & Sustainability Committee 	1 October 2014
Yap Chee Keong	Independent Non-Executive	<ul style="list-style-type: none"> • Council of Chairs • Audit Committee (Chairman) • Board Risk Committee • Capital & Investment Committee • Governance & Nomination Committee • Board Working Group 	1 December 2015
Marie Elaine Teo	Independent Non-Executive	<ul style="list-style-type: none"> • Council of Chairs • Audit Committee • Board Risk Committee (Chairman) • Capital & Investment Committee 	1 December 2015
Yutaka Kyoya	Non-Executive	<ul style="list-style-type: none"> • Audit Committee • Corporate Responsibility & Sustainability Committee • Governance & Nomination Committee 	1 November 2015
Kazuo Ito	Non-Executive	<ul style="list-style-type: none"> • Board Risk Committee • Capital & Investment Committee • Human Resource & Compensation Committee 	1 December 2018
Shekhar Anantharaman	Executive Group Chief Operating Officer	<ul style="list-style-type: none"> • Board Risk Committee 	1 April 1998
Nagi Hamiyeh	Non-Executive	–	1 September 2019
Ajai Puri (Dr.)	Independent Non-Executive	–	1 September 2019
Joerg Wolle (Dr.)	Independent Non-Executive	–	1 September 2019

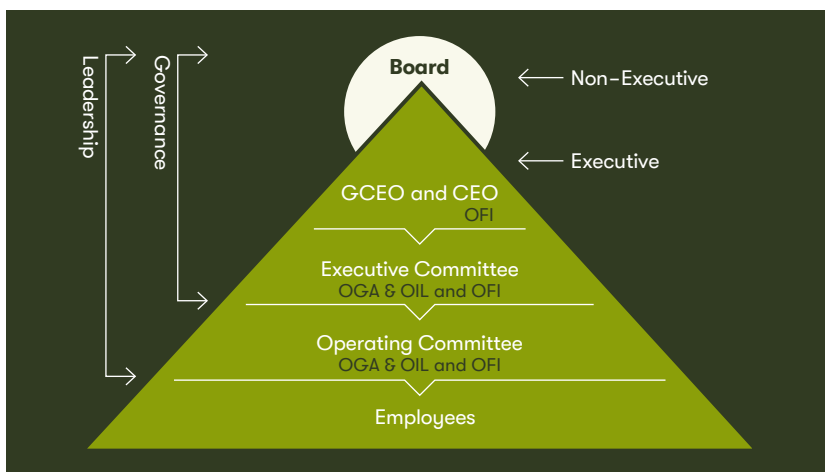
Board Committee Membership at the conclusion of the 25th Annual General Meeting

Board	Membership	Board Committees	Date of first appointment
Lim Ah Doo	Chairman Independent Non-Executive	<ul style="list-style-type: none"> Nomination & Remuneration Committee (Chairman) Capital & Investment Committee Board Steering Committee (Chairman) 	1 November 2016 (assumed Chairmanship on 1 January 2017)
Sunny George Verghese*	Executive Co-Founder and Group CEO	<ul style="list-style-type: none"> Board Steering Committee Capital & Investment Committee Corporate Responsibility & Sustainability Committee 	11 July 1996
Sanjiv Misra	Independent Non-Executive	<ul style="list-style-type: none"> Board Risk Committee Capital & Investment Committee (Chairman) Nomination & Remuneration Committee 	1 November 2013
Nihal Vijaya Devadas Kaviratne CBE*	Independent Non-Executive	<ul style="list-style-type: none"> Audit Committee Corporate Responsibility & Sustainability Committee (Chairman)* 	1 October 2014
Yap Chee Keong	Independent Non-Executive	<ul style="list-style-type: none"> Audit Committee (Chairman) Board Risk Committee Nomination & Remuneration Committee 	1 December 2015
Marie Elaine Teo	Independent Non-Executive	<ul style="list-style-type: none"> Audit Committee Board Risk Committee (Chairman) Corporate Responsibility & Sustainability Committee* 	1 December 2015
Kazuo Ito	Non-Executive	<ul style="list-style-type: none"> Audit Committee* Capital & Investment Committee Board Steering Committee 	1 December 2018
Shekhar Anantharaman	Executive CEO, OFI	<ul style="list-style-type: none"> Board Risk Committee Board Steering Committee 	1 April 1998
Nagi Hamiyeh*	Non-Executive	<ul style="list-style-type: none"> Board Steering Committee Capital & Investment Committee 	1 September 2019
Ajai Puri (Dr.)*	Independent Non-Executive	<ul style="list-style-type: none"> Audit Committee Capital & Investment Committee Corporate Responsibility & Sustainability Committee 	1 September 2019
Joerg Wolle (Dr.)*	Independent Non-Executive	<ul style="list-style-type: none"> Nomination & Remuneration Committee 	1 September 2019
Norio Saigusa*	Non-Executive	<ul style="list-style-type: none"> Board Risk Committee Corporate Responsibility & Sustainability Committee Nomination & Remuneration Committee 	*

* Subject to the re-election and election of Directors being approved by the members at the 25th Annual General Meeting.

With effect from the conclusion of the 25th AGM, the Governance & Nomination Committee and the Human Resource & Compensation Committee will be merged to become the "Nomination & Remuneration Committee".

Corporate Information



'OGA' denotes Olam Global Agri

'OFI' denotes Olam Food Ingredients

Company Secretary

Michelle Tanya Kwek

Registered office

7 Straits View
Marina One East Tower
#20-01
Singapore 018936

Telephone: (65) 6339 4100
Fax: (65) 6339 9755

Auditor

Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583

Partner in charge:

Christopher Wong
(since financial year
31 December 2019)

Principal bankers

ABN AMRO Bank N.V.

Australia and New Zealand Banking
Group Limited

Banco Bilbao Vizcaya
Argentaria S.A

Banco Santander, S.A.

BNP Paribas

Citibank N.A.

Commonwealth Bank of Australia

DBS Bank Ltd

First Abu Dhabi Bank P.J.S.C.

ING Bank N.V.

JPMorgan Chase Bank N.A.

Mizuho Bank, Ltd

MUFG Bank, Ltd

National Australia Bank Limited

Natixis

Rabobank International

Scotiabank

Standard Chartered Bank

Sumitomo Mitsui Banking
Corporation

The Hongkong and Shanghai
Banking Corporation Limited

Unicredit Bank AG

Westpac Banking Corporation

Executive Committee

OGA/OIL

Sunny Verghese (GCEO)
Ashok Chandramohan Hegde
Gagan Gupta
Keshav Chandra Suresh
N Muthukumar
Sundararajan Suresh
Ben Percy
Joydeep Bose
Venkataramani Srivathsan

OFI

Shekhar Anantharaman (CEO)
Ashok Krishen
Gerard Anthony Manley
Gregory Carl Estep
Prakash Chand Jhanwer
Vivek Verma
Rishi Kalra
Sandeep Jain
Tejinder Singh Saraon

Operating Committee

OGA/OIL

Anupam Gupta
Syed Abdul Azeez
Bikash Bhagwan Prasad
Christopher G Stewart
Darshan Bhanubhai Raiyani
Devashish Chaubey
Gurpreet Singh Dhaliwal
Janaky Grant
Jayant Shriniwas Parande
Mahadevan Ramanarayanan
Mukul Mathur
Naveen Sharma
Rahul Salim Verghese
Rajeev Pandurang Kadam
Ravi Pokhriyal
Roel Van Poppel
Srinivasan Venkita Padmanabhan
Sanjay Sacheti
Saurabh Mehra
Sharad Gupta
Sriram Subramanian
Thiagaraja Manikandan S

OFI

Amit Khirbat
Anupam Jindel
Arouna Coulibaly
Arun Sharma
Brijesh Krishnaswamy
Briony Rudder Mathieson
Chris Beetge
Damien Houlahan
Edward Norder
George Joseph
Jeronimo Antonio Pereira
Jim Fenn
Juan Antonio Rivas
Kameswar Rao Ellajosyula
Kaushal Khanna
Keith Franzen
Manish Dhawan
Manoj Kumar Vashista
Raja Saoud
Sathyamurthy M
Sumanta Kumar De

Shareholding Information

Substantial Shareholders

(As recorded in the Register of Substantial Shareholders as at 18 March 2020)

Name of Shareholder	Direct Number of Shares	Deemed Number of Shares
Breedens Investments Pte. Ltd. ²	1,394,271,494	–
Aranda Investments Pte. Ltd. ²	312,814,360	–
Seletar Investments Pte Ltd ²	–	1,707,085,854
Temasek Capital (Private) Limited ²	–	1,707,085,854
Temasek Holdings (Private) Limited ²	–	1,707,085,854
Mitsubishi Corporation ³	554,689,829	–
Allan & Gill Gray (Foundation) (Guernsey) ⁴	–	221,277,796
Orbis Allan Gray Limited ⁴	–	221,277,796
Orbis Holdings Limited ⁴	–	221,277,796
Orbis Investment Management Limited ⁴	–	221,277,796
Orbis Investment Management (Hong Kong) Limited ⁴	–	181,506,595
Kewalram Singapore Limited ⁵	223,769,921	–
Chanrai Investment Corporation Limited ⁵	–	223,769,921
Kewalram Chanrai Holdings Limited ⁵	–	223,769,921
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ⁵	–	223,769,921
MKC Trustees Limited (as trustees of Hariom Trust) ⁵	–	223,769,921
DKC Trustees Limited (as trustees of DKC Settlement) ⁵	–	223,769,921

Notes:

- Percentages of interests are calculated based on the total number of issued ordinary Shares (excluding Treasury Shares and subsidiary holdings) being 3,186,316,778 as at 18 March 2020.
- Temasek Holdings (Private) Limited's ("Temasek") interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("Breedens") and Aranda Investments Pte. Ltd. ("Aranda").
 - Temasek's deemed interest through Breedens 43.76%¹
 - Breedens has a direct interest in 43.76% of voting Shares of the Company.
 - Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("Seletar").
 - Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("Temasek Capital").
 - Temasek Capital is a wholly-owned subsidiary of Temasek.
 - Temasek's deemed interest through Aranda 9.82%¹
 - Aranda has a direct interest in 9.82% of voting shares of the Company.
 - Aranda is a wholly-owned subsidiary of Seletar.
 - Seletar is a wholly-owned subsidiary of Temasek Capital.
 - Temasek Capital is a wholly-owned subsidiary of Temasek.

Total interest of Temasek 53.58%¹
- Total interest of Mitsubishi Corporation 17.41%¹
- Orbis Holdings, Orbis Allan Gray Limited and Allan & Gill Gray Foundation (Guernsey) are substantial shareholders of the Company by virtue of their deemed interest in the Shares managed by their indirect subsidiary, Orbis Investment Management Limited ("OIML"), which is the fund manager for the Orbis funds. OIML has the ability to vote and acquire/dispose of the Company's Shares for and on behalf of the Orbis funds.

OIML has also sub-delegated some of its portfolio management duties, including the authority to dispose of securities, to Orbis Investment Management (Hong Kong) Limited ("OIMHK"). By virtue of the sub-delegation, OIMHK has deemed interest in the voting Shares of the Company. However, OIML still retains overall investment management oversight, including voting Shares in the Company, held by the portfolios.

OIML is a substantial shareholder of the Company as it has deemed interests in the Shares of the Company held by the following Orbis funds,

 - Orbis Emerging Markets Equity Fund (Australia Registered)
 - Orbis Institutional Emerging Markets Equity LP
 - Orbis Global Equity LE Fund (Australia Registered)

- Orbis Global Equity Fund (Australia Registered)
 - Orbis Global Balanced Fund Wholesale Class (Australia Registered)
 - Orbis SIVAC – Orbis Global Balanced Fund
 - Orbis Institutional Equity LP
 - Orbis Institutional Global Equity Fund
 - Orbis Global Equity Fund
 - Orbis Institutional Global Equity (OFO) Fund
 - Orbis Institutional Global Equity LP
 - Orbis Institutional International Equity LP
 - Orbis Optimal LP
 - Orbis Optimal SA
 - Orbis SICAV – Orbis Global Equity
 - Allan Gray Australia Balanced Fund
 - Orbis SICAV – Orbis Institutional Equity
 - Orbis OEIC Global Balanced Fund
 - Orbis OEIC Global Equity Fund
 - Orbis SICAV – Orbis Emerging Markets Fund
- None of the above Orbis funds individually holds 5% or more of the Company's Shares.
- Total deemed interest of Orbis Group 6.94%¹
- Kewalram Singapore Limited ("KSL") is a wholly-owned subsidiary of Chanrai Investment Corporation Limited ("CICL"), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited ("KCHL"). By virtue of Section 4(7)(d) of the Securities and Futures Act, each of CICL and KCHL is deemed to be interested in the 223,769,921 Shares held by KSL.

GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ("GKC Settlement"), MKC Trustees Limited (as trustees of Hariom Trust) ("Hariom Trust") and DKC Trustees Limited (as trustees of DKC Settlement) ("DKC Settlement") are shareholders of KCHL. By virtue of Section 4(5) of the Securities and Futures Act, each of the GKC Settlement, Hariom Trust and DKC Settlement is deemed to be interested in the 223,769,921 Shares in which KCHL has an interest.

CICL, KCHL, GKC Settlement, Hariom Trust and DKC Settlement are deemed interested in the 223,769,921 Shares held by KSL.

Total interest of the Kewalram Group 7.02%¹

Statistics of Shareholdings

As at 18 March 2020

Issued and fully Paid-up Capital	S\$3,812,922,224.14
Number of Ordinary Shares in issue (excluding Treasury Shares)	3,186,316,778
Number of Ordinary Shares held as Treasury Shares	84,701,879
Percentage of Treasury Shares held against the total number of Issued Ordinary Shares outstanding (excluding Treasury Shares)	2.66%
Class of Shares	Ordinary Shares
Voting Rights	One vote per share

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	117	1.91	3,948	0.00
100 – 1,000	807	13.15	639,239	0.02
1,001 – 10,000	3,998	65.13	19,245,016	0.60
10,001 – 1,000,000	1,195	19.47	48,627,993	1.53
1,000,001 and above	21	0.34	3,117,800,582	97.85
Total	6,138	100.00	3,186,316,778	100.00

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Breedens Investments Pte Ltd	1,394,271,494	43.76
2	HSBC (Singapore) Nominees Pte Ltd	573,540,724	18.00
3	Citibank Nominees Singapore Pte Ltd	359,828,756	11.29
4	Aranda Investments Pte Ltd	312,814,360	9.82
5	Kewalram Singapore Limited	223,769,921	7.02
6	DBS Nominees (Private) Limited	78,839,827	2.47
7	Raffles Nominees (Pte.) Limited	64,994,947	2.04
8	Daiwa Capital Markets Singapore Limited	50,000,000	1.57
9	DBS Vickers Securities (Singapore) Pte Ltd	13,333,367	0.42
10	DBSN Services Pte. Ltd.	11,725,354	0.37
11	UOB Kay Hian Private Limited	8,682,710	0.27
12	OCBC Securities Private Limited	7,256,717	0.23
13	United Overseas Bank Nominees (Private) Limited	3,980,854	0.12
14	Mak Seng Fook	3,028,296	0.10
15	CGS-CIMB Securities (Singapore) Pte. Ltd.	2,849,631	0.09
16	OCBC Nominees Singapore Private Limited	2,056,631	0.06
17	Maybank Kim Eng Securities Pte. Ltd.	1,972,825	0.06
18	Raj Sekhar	1,602,522	0.05
19	Zen Property Management Pte Ltd	1,210,000	0.04
20	Fong Soon Yong	1,039,650	0.03
Total		3,116,798,586	97.81

Public Float

Approximately 10.27% of the Company's Shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

This page has been intentionally left blank.

Stay up to date

olamgroup.com



[@olam](https://twitter.com/olam)



Olam International Limited

7 Straits View
Marina One East Tower
#20-01
Singapore 018936
Telephone (65) 6339 4100
Facsimile (65) 6339 9755

olamgroup.com