

Olam Food Ingredients completes acquisition of Olde Thompson

- OFI completes acquisition of Olde Thompson at an Enterprise Value (EV) of US\$950 million
- Transformative US acquisition for OFI's spices business, enabling further expansion of private label offerings across its portfolio
- Accelerates OFI's growth strategy of delivering sustainable, natural, value-added food ingredients and solutions

Singapore, May 18, 2021 – Olam Food Ingredients (“OFI”)¹ is pleased to announce that the acquisition of leading US private label spices and seasonings manufacturer Olde Thompson, previously announced on April 29, 2021, was successfully completed on May 17, 2021 at an EV of US\$950 million.

The acquisition builds on a 15-year partnership with Olde Thompson and marks a significant milestone for OFI's spices business, which is an attractive and growing part of OFI's overall portfolio. It also expands OFI's private label capabilities and enables the business to provide consumers with a comprehensive range of bold, authentic, natural taste and flavours with end-to-end traceability and sustainability.

OFI CEO, A. Shekhar said: “The acquisition of Olde Thompson is transformative for our spices business and helps us to broaden our private label offering which is an important part of our growth strategy. Combining the complementary capabilities of OFI's global origination and sustainable spice supply chain with Olde Thompson's customer base and expertise in blending and product formulation will help us deliver greater value to all our retail customers. We are looking forward to welcoming our new colleagues and working closely with them to ensure that consumers can add healthy taste and flavour to all the products they love.”

The acquisition of Olde Thompson is expected to be earnings and margin accretive to OFI from the first year onwards and generate potential EBITDA synergies of US\$25-30 million.

Notes to Editors

This release should be read and understood only in conjunction with the full text of the announcement and presentation on this transaction lodged on SGXNET by Olam International Limited on April 29, 2021.

News Release

¹ Olam Food Ingredients (OFI) is a new operating group born out of Olam International Limited. OFI offers sustainable, natural, value-added food and beverage ingredients and solutions so that consumers can enjoy the healthy and indulgent products they love. It consists of Olam's industry-leading businesses of Cocoa, Coffee, Nuts, Spices and Dairy.

OFI has built a unique global value chain presence including its own farms, farm-gate origination and manufacturing facilities. OFI partners with customers, leveraging its complementary and differentiated portfolio of "on-trend" food and beverage products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that's traceable and sustainable.

About Olam International Limited ("Olam")

Olam is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million farmers.

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

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

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

To subscribe to the Olam Newsroom please visit www.olamgroup.com (privacy statement here). If you do not wish to receive information from Olam please contact media@olamnet.com

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



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.
Telephone: +65 63394100, Facsimile: +65 63399755.



News Release

Contacts for Olam Investor Relations

Aditya Renjen
Senior Vice President
aditya.renjen@olamnet.com
+65 66031104, 96570339

Chow Hung Hoeng
General Manager
chow.hunghoeng@olamnet.com
+65 63179471, 98346335

Contacts for OFI Communications

Nikki Barber
Head of Communications, OFI
nikki.barber@olamnet.com
+44 7568 108555

Katie Bucey
Head of US Marketing, Spices
Katie.bucey@olamnet.com
+1 (224) 223-9627

Issued on behalf of Olam International Limited by:

WATATAWA Consulting, 77 Robinson Road, Robinson 77 #33-00, Singapore 068896

Josephine Chew
Managing Director
jchew@we-watatawa.com
+65 90610353