

Olam Group plans to list agri business IPO in Saudi Arabia

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Singapore based Olam Group announced that it plans to list its majority-owned agri-business subsidiary, Olam Agri Holdings (OAHPL), which holds the Olam Agribusiness, as early as H1 2023 (the Olam Agri IPO).

Olam Agri is a food and agribusiness with a global origination and merchandising footprint, processing capabilities and an understanding of food and agricultural market needs built over 33 years. With its presence across emerging markets and global capabilities, Olam Agri is positioned to serve and capitalise on meeting the rising demand for food, feed and fibre, amid a greater global focus on food security.

In December, the Group announced a strategic partnership between Olam Agri and The Saudi Agricultural and Livestock Company (SALIC) through the sale of a substantial minority stake in OAHPL for \$1.24 billion (SALIC Transaction) that was completed on December 23, 2022.

Following the SALIC Transaction, the Group is seeking a primary listing for OAHPL on the mainboard of the SGX, while exploring a concurrent listing on the Saudi Exchange, subject to market conditions. If the concurrent listing takes place, the Olam Agri IPO would be the first dual-listing for a company on these two bourses and the first ever listing in Saudi Arabia of a non-Gulf Cooperation Council-incorporated business.

The decision to target an IPO for OAHPL as early as H1 2023 follows a thorough review in relation to maximising Olam Group's long-term shareholder value. The decision also considers the global agri-business trends, rising food security concerns and OAHPL's demonstrated growth and sound track record of performance.

Sunny Verghese, Co-Founder and Group CEO of Olam Group said, "We are exploring a dual-listing in Singapore and Saudi Arabia which would be the first of its kind to tap into our strong Singapore and global shareholder base whilst welcoming investors in the Middle East, a region we intend to grow further."