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## **M.10790 - SALIC / OLAM / OLAM AGRI**

### **SECTION 1.2**

#### **Description of the concentration**

On 20 October 2022, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**EUMR**”), by which the Saudi Agricultural and Livestock Investment Company (“**SALIC**”) and Olam Group (“**Olam Group**”) will acquire joint control of Olam Agri Holdings Pte. Ltd. (“**Olam Agri**”) within the meaning of Article (3)(1)(b) of the EUMR.

The notified concentration will be implemented by way of purchase by SALIC, a fully owned subsidiary of the Public Investment Fund of Saudi Arabia (“**PIF**”) of an indirect stake of approximately 35.43% (subject to adjustments in accordance with the SPA as defined below) and joint control in Olam Agri Holdings Pte. Ltd. (“**Olam Agri**” or the “**Target**”) from Olam Holdings Pte. Ltd. (“**Olam Holdings**”), a wholly owned subsidiary of Olam Group Limited (“**Olam Group**” or the “**Seller**”), (the “**Transaction**”). The acquisition will be carried out by SALIC International Investment Company (“**SIIC**”), a fully owned subsidiary of SALIC. The remaining stake of approximately 64.57% in Olam Agri will be retained by Olam Group. The shares of the Seller (Olam Group) are currently listed on the SGX-ST and Temasek Holdings (Private) Limited (“**Temasek**”) ultimately holds an interest of more than 50% of Olam Group’s shares.

Established in Riyadh in 1971, PIF is the sovereign wealth fund and integral part of Saudi Arabia. It has direct and indirect investments in a number of sectors across Saudi Arabia and abroad, including food and agriculture, energy, financial sector, manufacturing, real estate, logistics and digital sector.<sup>20</sup> SALIC is a Saudi Arabian investment company, active in the agricultural and food industries with investments both in Saudi Arabia and internationally.

Incorporated in 1974, Temasek is an investment company headquartered in Singapore which owns a SGD 381 billion (approx. EUR 242 billion) portfolio (as at March 31, 2021), mainly in Singapore and the rest of Asia, and is supported by 13 offices globally. Temasek’s portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; consumer and real estate; life sciences and agri-food; multi-sector funds; as well as others (including credit). As a matter of long-standing governance policy, Temasek does not direct the business decisions or operations of its portfolio companies.

Additional information on Temasek is available at <https://www.temasek.com.sg>.

Olam Agri is a merchant and processor of agricultural goods, with activities spanning the entire value chain (farming, origination, wholesale trading, processing, refining, distributing), headquartered in Singapore.

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