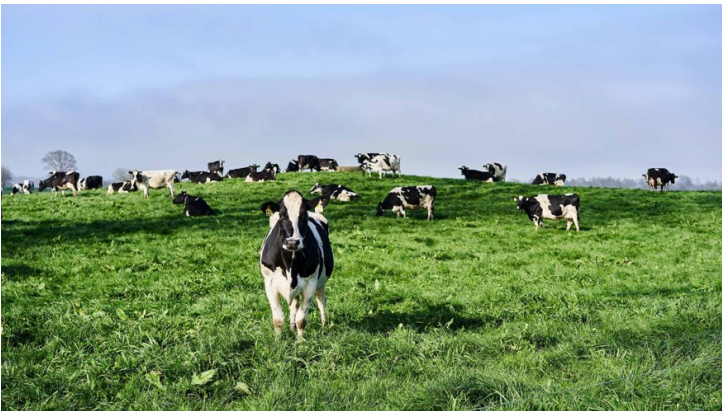


Olam Food Ingredients to develop a new dairy processing facility

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**OFI, a global leader in natural and sustainable ingredient solutions, today confirmed plans to develop a new dairy processing facility in the North Island town of Tokoroa, New Zealand. **



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OFI, a global leader in natural and sustainable ingredient solutions, today confirmed plans to develop a new dairy processing facility in the North Island town of Tokoroa, New Zealand.

The first stage of the new investment development, expected to be commissioned in Q3 of 2023, in time for New Zealand's peak season, will involve the construction of a spray dryer facility, capable of producing high-value dairy ingredients.

OFI ranks among the top three dairy suppliers in the world. The Tokoroa plant will become part a global network that spans 20 major milk consumption markets, such as South-East Asia, China, the Middle East, and Africa.

Mr. Naval Sabri, Senior Vice President OFI Dairy, said additional facilities at Tokoroa will be added over time to expand the range of high-value ingredient products manufactured at the site, targeting key customer applications in dessert, bakery, beverage, and confectionery categories.

"This facility will complement and enhance our ability to support our global customers meet growing consumer demand for products that are natural, nutritious and delicious. It will also help address their innovation, traceability, and sustainable sourcing requirements as New Zealand's farming standards and high-quality milk are very well regarded," said Mr Sabri.

"Further, the Tokoroa dairy ingredients will form part of OFI's much wider natural ingredients portfolio which includes cocoa, coffee, nuts and spices, ideal combinations with dairy for customised products such as yogurts, protein bars and ready-to-drink tea, coffee and cocoa beverages. OFI has 14 innovation centres across the world, where our R&D teams will be excited to co-create new tastes and textures with our expanded range of dairy ingredients."

OFI's new processing plant investment follows 10 years as an investor in the New Zealand dairy sector.

“We are pleased to now be deepening our relationship with the industry. By developing our own plant at Tokoroa we are opening up more supply options for farmers in South Waikato and employment opportunities in the community,” Mr Sabri said.

The new facility, which will source milk from farms in New Zealand's dairy heartland of the Waikato, is expected to create 50 to 60 full time jobs when fully operational.

Mr Sabri underlined New Zealand's worldwide reputation for quality and sustainability.

“At OFI, we aim to source, process and deliver our products and ingredients in a way that is right for the planet and the people who produce them - values long upheld by New Zealand. By working together with farmers and customers we can make a positive impact and realise joint sustainability ambitions.”