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No. S 287

INCOME TAX ACT 1947

INCOME TAX (OLAM GROUP LIMITED — SECTION 13(12) EXEMPTION) ORDER 2026

ARRANGEMENT OF PARAGRAPHS

In exercise of the powers conferred by section 13(12) of the Income Tax Act 1947, the Minister for Finance makes the following Order:

Citation

1. This Order is the Income Tax (Olam Group Limited — Section 13(12) Exemption) Order 2026.

Exemption

2.—(1) Dividend income received in Singapore by Olam Group Limited (a company incorporated in Singapore) after 12 February 2026 from OFI Group Limited (a company incorporated in the United Kingdom), which is in turn derived from the following income of Olam International Limited (a company incorporated in Singapore) (called in this Order OIL), is exempt from tax:

(*a*) net gains derived by OIL from —

(i) any impairment loss and reversal of such impairment loss in respect of any investment in any subsidiary, joint venture or associate; or

(ii) the disposal of any investment in any subsidiary, joint venture or associate,

where such investment is held directly by OIL on capital account;

(*b*) capital gains from the sale of any asset or investment held directly by OIL;

(*c*) dividends received in Singapore from any subsidiary incorporated in Singapore and held directly by OIL, that originate from —

(i) profits from any trade or business carried out in Singapore by the subsidiary; or

(ii) foreign dividends received by the subsidiary;

(*d*) dividends received in Singapore from —

(i) any subsidiary incorporated outside Singapore and held directly by OIL; or

(ii) any joint venture incorporated outside Singapore, of which OIL is a direct shareholder;

(*e*) profits received in Singapore from any branch in any country outside Singapore.

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Inland Revenue Authority of Singapore dated 13 February 2026 that is issued on behalf of the Minister for Finance and addressed to EY Corporate Advisors Pte. Ltd.

Made on 1 May 2026.

NGIAM SIEW YING
Second Permanent Secretary,
Ministry of Finance,
Singapore.

[AG/LEGIS/SL/134/2025/7]