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## No. S 218

### INCOME TAX ACT 1947

#### INCOME TAX (OLAM GROUP LIMITED — SECTION 13(12) EXEMPTION) ORDER 2024

#### ARRANGEMENT OF PARAGRAPHS

##### Paragraph

1. Citation
  2. Exemption
- 

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 2024.

#### **Exemption**

2.—(1) Dividend income received in Singapore by Olam Group Limited (a company incorporated in Singapore) after 3 January 2024 from Olam Food Ingredients 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), is exempt from tax:

- (a) income from Olam International Limited's business in Singapore;
- (b) foreign dividends received by Olam International Limited.

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 3 January 2024 and addressed to Ernst & Young Solutions LLP.

Made on 14 March 2024.

LAI WEI LIN  
*Second Permanent Secretary,  
Ministry of Finance,  
Singapore.*

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