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NEWS RELEASE

TRANSITION OF CHAIRMANSHIP AT OLAM INTERNATIONAL LTD

The Board of Directors of Olam International Ltd, wishes to announce the retirement of Mr. M. K. Chanrai as Chairman, and the concurrent appointment of Mr. R. Jayachandran as the new Chairman of the company with effect from 11th February 2006. In a letter to the Board, Mr. M. K. Chanrai noted "Upon careful consideration and extensive discussions with members of my family, I have decided that this first anniversary of our successful flotation of the company would be a good time for me to retire as Chairman and director of Olam. I am 83 years old and would like to now devote more of my energies to the social causes that I hold dear.

Looking back, I feel quite satisfied in achieving the key milestones that I had in mind for Olam, namely, to help it become a global leader in its business, help it make a successful transition as a publicly listed company and to put in place an effective succession plan for Chairmanship of the Board.

There is never an ideal time to step down as Chairman of a company which is as exciting and accomplished as this business has become, but we are at a point where the business is in a very strong position. A transition of leadership of the board of directors can thus be effected in a very positive and supportive context. I therefore would now like to submit my resignation as Chairman and Director of Olam."

The new Chairman, Mr. R. Jayachandran, expressed his appreciation for the leadership role played by his predecessor and noted that he "looked forward to continuing to work closely with the Olam Board and Management Team to continue to build on the very substantial progress achieved under Mr. Chanrai's leadership."

In addition to serving as a non-executive director of Olam from 1994 and Vice Chairman of the Company from 2004, Mr. Jayachandran, 62, has been associated with the Kewalram Chanrai Group as an Executive Director for more than 20 years and has been involved with Olam on behalf of the Kewalram Group since its initial investment in 1989.



The Board accepted Mr. M. K. Chanrai's resignation with appreciation for his service and extraordinary contributions to the company. It has also accepted the recommendation of the Governance and Nomination Committee to appoint Mr. R. Jayachandran as Chairman, given his combination of experience with Olam and individual capability, which make him uniquely suited to take on this position.

Sunny Verghese, Olam's CEO, added his thanks on behalf of the management team and stated that he and the management team all looked forward to working with the new Chairman. "Mr. MK, as we all know him, has played an exceptionally important role in the development of our company. When he took on the role of Chairman, we were a much smaller company operating in a more limited set of businesses and countries. We would like to acknowledge our retiring Chairman's role in supporting the development of our business to a position where we now have more than 5,000 employees in 41 countries, and operate successfully across 14 important agricultural products and services."

About Olam International Limited

Olam is a leading global integrated supply chain manager of agricultural products and food ingredients, sourcing 14 products directly from more than 40 countries and supplying them to over 3,300 customers in more than 50 destination markets.

Headquartered in Singapore and listed on the SGX-ST on 11th February, 2005, it currently ranks among the 40 largest listed companies in Singapore in terms of market capitalization.

DBS Bank Ltd and CLSA Asia-Pacific Markets are the Joint Global Co-ordinators, Joint Lead Managers and Joint Bookrunners for Olam's IPO.