



Olam International Limited

30 March 2007

Olam lodges Bidder's Statement – Recommended Cash Offer for Queensland Cotton

Olam Australia Pty Limited ("Olam"), a wholly owned subsidiary of Olam International Limited ("Olam International"), today lodged its Bidder's Statement, setting out the terms of its \$4.75 per share offer, which will increase to \$5.05 per share if Olam qualifies for compulsory acquisition.

Chairman of Olam International, Mr R. Jayachandran, said: "The offer provides an opportunity for Queensland Cotton shareholders to realise full value for all their shares.

There are a number of important points to highlight in relation to the offer:

- Queensland Cotton's directors unanimously recommend shareholders accept the offer in the absence of a superior proposal. The board believes the offer properly reflects the longer term value of Queensland Cotton to its shareholders
- The offer price provides a substantial premium to Queensland Cotton shareholders
- The offer removes future uncertainty for Queensland Cotton shareholders. If the shareholders accept the offer, they will no longer be exposed to the risks inherent in Queensland Cotton that could affect the company's share price in the future
- The offer provides certain value for Queensland Cotton shareholders. If Olam's offer is unsuccessful, and no other offer is announced, it is likely that the Queensland Cotton share price will fall
- Olam will preserve and enhance Queensland Cotton's business through committed ownership.

The Bidder's Statement has been lodged with Australian Securities & Investment Commission and the Australian Stock Exchange Limited. A copy of the Bidder's Statement is also available at www.asx.com.au. The offer opens today and closes at 7pm Brisbane time on 30 April 2007 (unless extended or withdrawn).

Further Information

For further information on the offer, please refer to the Olam Bidder's Statement, or contact the Olam Offer Information Line, by calling:

Within Australia: 1300 135 403
International: +61 2 8280 7482

About Olam International

Olam International is a leading global integrated supply chain manager of agricultural products and food ingredients, sourcing 14 products with a direct presence in over 52 countries and supplying them to over 3,800 customers in more than 55 destination markets. With direct sourcing and processing in most major producing countries for its various products, Olam International has built a global leadership position in many of its businesses, including cocoa, coffee, cashew, sesame, rice and teak wood.

Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, it currently ranks among the top 40 largest listed companies in Singapore in terms of market capitalisation and is now a component stock in the benchmark Straits Times Index (STI).

About Queensland Cotton Holdings

Established in 1921, QCH is one of Australia's largest and oldest cotton companies. It is ranked as one of the top 10 cotton companies globally with extensive operations in Australia and the US. QCH accounts for approximately 25 per cent of Australia's cotton exports and is the largest non-government owned cotton processor in the world.

Australia is one of the few cotton producing countries where growers do not receive direct government subsidies. QCH prides itself on being one of Australia's pioneer agribusinesses, operating 11 cotton gins throughout Queensland and New South Wales in Australia and 12 cotton gins in California and Arizona in the US. QCH also has operations in Texas and Brazil.

QCH has been publicly listed on the ASX since 1992 with its head office based in Brisbane, Queensland, Australia. For the year ending February 2006, QCH recorded sales revenues of A\$632 million and generated a net profit after tax of A\$13.05 million. It has provided consistent and reliable returns to shareholders since its listing.

For further information please contact:

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