



**Olam International Limited**  
**ASX/SGX-ST AND MEDIA RELEASE**

23 May 2007

**Olam claims break fee from Queensland Cotton**

As the Queensland Cotton directors have changed their recommendation for Olam's offer, Olam International is now entitled to a A\$1.34 million break fee under the terms of the Takeover Bid Implementation Agreement entered into with Queensland Cotton. Olam has written to Queensland Cotton requesting that payment of the break fee be made as soon as possible, and in any case, within 5 business days, as required by the Takeover Bid Implementation Agreement.

**Olam extends offer period**

In order to ensure compliance with the terms of the Takeover Bid Implementation Agreement, Olam has extended the offer period for its offer. Olam's offer is now due to close at 7.00pm (Brisbane time) on 15 June 2007 (unless extended). Formal notices and letters to shareholders in respect of the extension are attached.

**Further information**

For further information, Queensland Cotton shareholders should call the Olam Offer Information Line on 1300 135 403 (Australian callers) or +61 2 8280 7482 (overseas callers).

**For further information please contact:**

Olam International:  
Mr. S. Suresh, GM (Head, Corporate Affairs)  
Olam  
+65 6317 9552

*A copy of this notice was lodged with ASIC on 23 May 2007. ASIC takes no responsibility for the contents of this notice.*

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**Olam Australia Pty Limited ACN 124 391 975 ("Olam")**  
**Company notice – subsection 650D(1) Corporations Act 2001 (Cth)**  
**Notice of variation – extension of Offer Period**

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**To:** Australian Securities and Investments Commission (**ASIC**);  
Queensland Cotton Holdings Limited ABN 83 010 937 541 (**Queensland Cotton**); and  
Each person to whom offers were made under the takeover bid referred to in this notice.

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### Extension of Offer

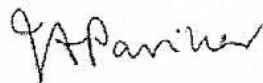
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Olam gives notice under sections 650D(1) and 630(2)(b) of the Corporations Act 2001 (Cth) that:

- (1) it varies its Offer by extending the period during which the Offer will remain open so that the Offer will now close at 7.00pm (Brisbane time) on Friday 15 June 2007;
- (2) the new date for the purposes of giving notice of status of defeating conditions under section 630 of the Corporations Act will be Friday 8 June 2007;
- (3) accordingly, the Offer is varied by replacing:
  - "30 May 2007" with "15 June 2007" wherever it appears in the Bidder's Statement; and
  - "23 May 2007" with "8 June 2007" wherever it appears in the Bidder's Statement;
- (4) on 5 April 2007 the condition to Olam's Offer set out in section 9.7(c) of Olam's Bidder's Statement (being Hart Scott Rodino approval) was fulfilled; and
- (5) as at the date of this notice, so far as Olam is aware, no other conditions of the Offer have been freed or fulfilled.

**DATED:** 23 May 2007

**Signed** for and on behalf of Olam Australia Pty Ltd pursuant to a resolution passed by the directors of Olam Australia Pty Ltd.



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Jagdish A.P. Parihar  
Director



23 May 2007

Dear Queensland Cotton shareholder

**Olam extends its takeover offer for Queensland Cotton**

Olam Australia Pty Limited (**Olam**) notes Louis Dreyfus' announcement of its proposed takeover offer for Queensland Cotton Holdings Limited (**Queensland Cotton**).

Olam is currently monitoring developments and considering its position. In the meantime, in order to ensure compliance with the terms of the Takeover Bid Implementation Agreement, Olam has extended the offer period in relation to its offer for Queensland Cotton. The offer is now scheduled to close at 7pm (Brisbane time) on 15 June 2007 (unless extended).

Olam will pay accepting shareholders more quickly than as set out in the bidder's statement. Olam will pay accepting shareholders on or before the later of: (a) 5 days after the date of receipt of an acceptance; or (b) if the offer is subject to a defeating condition at the time an acceptance is received, 5 days after the offer becomes unconditional, (and in any case within 5 days after the close of the offer).

Enclosed with this letter is a formal variation notice.

If you need further information please call the Olam Offer Information Line on 1300 135 403 (Australian callers) or +61 2 8280 7482 (overseas callers).

Yours sincerely

A handwritten signature in black ink, appearing to read "J. Parihar".

Jagdish A.P. Parihar  
Director  
Olam Australia Pty Ltd