

# OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number 199504676H

## ANNOUNCEMENT

### ACQUISITION OF 17.04 PER CENT. STAKE IN OPEN COUNTRY CHEESE COMPANY LIMITED

The Board of Directors (the “**Directors**”) of Olam International Limited (the “**Company**” or “**Olam**”) is pleased to announce that the Company has today acquired (the “**Acquisition**”) 6,419,067 ordinary shares in the capital of Open Country Cheese Company Limited (“**OCC**”), representing approximately 17.04 per cent. of the issued share capital of OCC, for an aggregate consideration of NZ\$20,519,512.79 (equivalent to approximately S\$23,802,634.84) (the “**Consideration**”).

OCC is a public company incorporated in New Zealand whose shares are quoted on [www.unlisted.co.nz](http://www.unlisted.co.nz), an Internet-based securities trading facility. Based in Waharoa in eastern Waikato, one of New Zealand’s prime dairy farming regions, OCC produces and exports a range of commodity cheeses and whey powder to over 20 different countries, including Australia, Russia, the United Kingdom and various countries in Asia and Latin America. For the financial year ended 31 May 2006, the net tangible asset value of OCC was approximately NZ\$32.39 million.

The Consideration will be satisfied in cash, and was determined based on an independent adviser’s valuation report on OCC dated June 2007 by Ferrier Hodgson commissioned by the independent directors of OCC.

The aggregate cost of the Company’s investment in the Acquisition does not exceed 5 per cent. of the latest audited consolidated net tangible assets of the Company, and none of the Directors or controlling shareholders of the Company have an interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Sophia Lim Siew Fay / Tan San Ju  
Company Secretary  
14 June 2007, Singapore