



Olam International Limited

3 July 2007

Olam now owns 58.93 % of Queensland Cotton

Olam Australia Pty Limited (**Olam**) is pleased to announce that it has today received acceptances for more than 50% shares outstanding in Queensland Cotton. Olam now has a relevant interest in 58.93% of Queensland Cotton providing Olam with overall control of Queensland Cotton.

Louis Dreyfus has accepted Olam's takeover offer for Queensland Cotton with respect to its entire shareholding of 19.9%.

Olam has also today declared its offer price of A\$5.90 cash per share as FINAL, in the absence of a superior proposal. This means that the offer price cannot and will not be increased, in the absence of a superior proposal.

Olam would like to highlight the following with respect to its final offer:

- it represents full and fair value for Queensland Cotton
- it is the only offer for Queensland Cotton
- it continues to be unanimously recommended by the Queensland Cotton Board, in the absence of a superior proposal.

Under the terms of the Takeover Bid Implementation Agreement, Olam will now pay back Queensland Cotton the A\$1.34 million break fee it had received earlier.

ACCEPT NOW

Shareholders would have received a letter from Queensland Cotton stating that shareholders need to make a final decision with respect to their shareholding. Olam encourages all shareholders who have not accepted Olam's offer to do so immediately.

As the voting power of Olam in Queensland Cotton increased to more than 50% in the last 7 days of the offer period, the takeover offer has been automatically extended by 14 days as required under the *Corporations Act 2001* (Cth).

The offer is now scheduled to close at 7pm (Brisbane time) on 17 July 2007 (unless further extended).

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:

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