

OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 199504676H

ANNOUNCEMENT

CONVERTIBLE BONDS DUE 2013 – SGX-ST APPROVAL IN-PRINCIPLE

Olam International Limited (the “**Company**”) refers to its proposed issue of up to US\$400 million 1 per cent. convertible bonds due 2013 (the “**Convertible Bonds**”), convertible into new ordinary shares in the capital of the Company.

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 5 June 2008 and 9 June 2008 made by the Company in connection with the Convertible Bonds.

The Company wishes to announce that it has on 30 June 2008 received the in-principle approval of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of (a) up to US\$400 million in principal amount of Convertible Bonds, and (b) up to 141,888,519 of new Shares to be issued upon conversion of the Convertible Bonds (the “**New Shares**”).

The SGX-ST’s in-principle approval for the listing and quotation of the Convertible Bonds and the New Shares was granted subject to the following conditions:

- (i) compliance with Part IV of Chapter 8 the Listing Manual of the SGX-ST (the “**SGX-ST Listing Manual**”) Listing Manual;
- (ii) submission to the SGX-ST of a written undertaking from the Company that:
 - (1) the Convertible Bonds will be traded in a minimum board lot size of not less than S\$200,000 or its equivalent in foreign currencies for as long as the Convertible Bonds are listed on the SGX-ST;
 - (2) the Convertible Bonds will be offered only to persons specified in Sections 274 and 275 of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”) (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);
 - (3) it will (i) announce how much of the proceeds will be set aside for each use of proceed; (ii) make period announcements on the use of the proceeds as and when the proceeds from the Convertible Bonds and the New Shares have been materially deployed; and (iii) provide a status report on the use of the proceeds in the Company’s annual report;
- (iii) submission to the SGX-ST of a written confirmation from the Company that:
 - (1) the offering circular to be issued by the Company in relation to the Issue contains all information that persons specified in Sections 274 and 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in such documents for similar debt issues;
 - (2) the requirements in Rule 316, Part VI of Chapter 7, Rule 829 and Rule 830 of the SGX-ST Listing Manual will be complied with;
- (iv) submission to the SGX-ST of a duly signed undertaking in the format set out in Appendix 2.3.1 of the SGX-ST Listing Manual from the Company; and

- (v) submission to the SGX-ST of a copy of the signed subscription agreement, agent bank agreement and fiscal and agency agreement.

The SGX-ST's in-principle approval for the listing and quotation of the Convertible Bonds and the New Shares is not to be taken as an indication of the merits of the Convertible Bonds, the New Shares, the Company or its subsidiaries.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO

30 June 2008