

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

ANNOUNCEMENT

ISSUE OF CONVERTIBLE BONDS
- EXTENSION OF EXERCISE PERIOD FOR UPSIZE OPTION

Olam International Limited (the "**Company**") wishes to announce that the Company has on 30 June 2008 entered into an amendment and restatement agreement (the "**Amendment and Restatement Agreement**") in connection with the subscription agreement (the "**Subscription Agreement**") dated 4 June 2008, entered into between the Company and each of J.P. Morgan (S.E.A) Limited and Macquarie Capital (Singapore) Pte Limited as joint lead managers (collectively, the "**Joint Lead Managers**"). The entry by the Company into the Subscription Agreement was previously announced on 5 June 2008.

Under the terms of the Subscription Agreement, the Company has agreed to issue as issuer, and the Joint Lead Managers have severally agreed to subscribe and/or procure subscriptions for an aggregate of US\$300,000,000 Convertible Bonds due 2013 at an issue price of 100% of the principal amount of the Convertible Bonds (the "**Firm Bonds**"). The Joint Lead Managers have also been granted an upsize option (the "**Upsize Option**") to subscribe for and/or procure subscriptions of up to an additional US\$100,000,000 Convertible Bonds due 2013 (the "**Optional Bonds**", and together with the Firm Bonds, the "**Convertible Bonds**"). Pursuant to the terms of the Subscription Agreement, the Upsize Option will be exercisable in whole or in part, on one or more occasions, at any point in time prior to the third business day prior to the closing date for the Firm Bonds (the "**Closing Date**").

The Company and the Joint Lead Managers have agreed, pursuant to the terms of the Amendment and Restatement Agreement, to extend the exercise period for the Upsize Option. The Upsize Option can now be exercised in whole or in part, on one or more occasions at any time, on or before the thirtieth day following the Closing Date, provided that the issue date for the Optional Bonds will be no earlier than the Closing Date and no later than 15 business days after the date of exercise of the Upsize Option. As previously announced on 5 June 2008, the Closing Date is expected to be on or about 3 July 2008.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO

30 June 2008