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NEWS RELEASE

OLAM AND WILMAR IN 50:50 JOINT VENTURE TO ACQUIRE 20% STAKE IN PURECIRCLE, A LEADING PRODUCER OF NATURAL HIGH-INTENSITY SWEETENERS, FOR US\$106.2M

Singapore, July 1, 2008 – Olam International Limited (“Olam”) and Wilmar International Limited (“Wilmar”) today announced the formation of a 50:50 joint venture company named Olam Wilmar Investment Holdings (“OWIH”) to acquire a 20% interest in PureCircle Limited (“PureCircle”), the leading producer of natural zero-calorie, high-intensity sweeteners from the stevia plant, from existing shareholders for an aggregate consideration of US\$106.2 million.

In parallel, OWIH and PureCircle have also entered into a memorandum of understanding for the development of a strategic partnership, which will focus on the following areas:

- Determine an optimum plan for the development and efficient management of commercial scale stevia plantations and outgrower programmes in existing and new locations;
- Assist in the development of efficient commercial scale crude extraction facilities to support the plantation activities; and
- Assist in developing sales and marketing strategy, to accelerate and strengthen PureCircle’s sales growth including leveraging the respective distribution network of Olam and Wilmar.

Consequent to this transaction and recognising the strategic nature of the partnership, OWIH becomes the single largest shareholder in PureCircle and will be invited to take a seat on PureCircle’s board of directors.

Chairman and CEO of Wilmar, Kuok Khoon Hong said: “We see tremendous growth potential for high-intensity natural sweeteners based on stevia. The successful development of plantations and extraction facilities in existing and new origins, such as Africa, and distribution and marketing of high-intensity sweeteners would be the key to exploiting this opportunity. Combined with the strong refining capacities and capabilities of PureCircle, we believe that investing in the stevia supply chain will be a growing and profitable opportunity, riding on the growth prospects for natural, stevia-based sweeteners.”

Olam’s Group Managing Director and CEO Sunny Vergese concurred: “This partnership between Olam, Wilmar and PureCircle is a strategic step towards the development and commercialisation of a fully integrated stevia supply chain from upstream plantations in existing and new locations, mid-stream extraction at the origins, to downstream refining of crude extracts into high intensity natural, sweeteners, and the marketing and distribution of these sweeteners to the beverage and food ingredients market, which will potentially substitute artificial sweeteners with these natural products to cater to consumers seeking healthier choices.”

Said the Managing Director of PureCircle, Magomet Malsagov,: “The first mover advantage that PureCircle currently has will be further strengthened by this strategic partnership. On the two new strategic investors, Wilmar and Olam have each built a very strong and profitable business in their respective fields in the agricultural space. Wilmar has demonstrated its strength and repute in the areas of plantation development and management, processing, merchandising and distribution while Olam has a very competitive business model in managing the supply chain from farm gate to factory gate across many agricultural products and has made significant inroads into the ingredients business. Their contribution will be the next critical success factor for bringing up our premium Rebaudioside A (“Reb A”) and other natural sweetener products to their fullest potential.”

About PureCircle and Its Market Potential

Listed on the AIM market in London since December 2007 with a current market capitalisation of US\$530 million, PureCircle markets a range of natural high intensity sweeteners internationally operating from an integrated supply chain. Activities range from sourcing of dry stevia leaves and extraction in China, refining of crude extracts into sweeteners in Malaysia and marketing of these sweeteners to food and beverage manufacturers worldwide. PureCircle holds patents for processing stevia

extracts into Reb-A, a natural sweetener with purity of up to 97%, the purest form of natural sweeteners available in the market today.

The global high-intensity sweetener (“HIS”) market, estimated at US\$1 billion, has been growing at an average rate of 4% per annum. Artificial non-caloric sweeteners such as aspartame, sucralose, saccharin and cyclamate currently dominate the HIS market but faces the threat of being substituted by natural sweeteners as consumers become increasingly concerned over the side effects of consuming artificial sweeteners and are seeking natural alternatives for a healthier diet.

The majority of the consumption of these low/zero calorie, high-intensity sweeteners comes from North America and Europe which account for 44% and 21% out of total consumption. Artificial sweeteners have come to dominate the HIS market only because stevia-based sweeteners are not yet permitted for use as a food ingredient in the US and Europe. Stevia-based sweeteners have already been accepted as a food ingredient in other parts of the world including China, Japan, Korea, Taiwan, Brazil, Paraguay, Colombia and Argentina as well as Malaysia, Vietnam, Indonesia and Thailand, all which are large and growing economies.

In addition PureCircle’s product range lends itself well for complementary use with sugar, thereby opening up larger markets than just the current synthetic HIS markets. The market for the natural Reb-A based sweeteners is therefore expected to grow significantly due to substitution of artificial sweeteners and sugar once regulatory approval has been obtained in the US and Europe.

Joint Investment Offers High Strategic Value for Olam and Wilmar in their partnership with PureCircle

It is currently estimated that diet versions of carbonated soft drinks consume approximately 20,000 tonnes of artificial sweeteners annually, principally aspartame and Ace-K. As a natural, high-intensity sweetener, Reb-A is emerging as a credible alternative to capture market share and the wider market opportunities. The substitution of artificial sweeteners in carbonated soft drinks implies that it requires consumption of approximately 1,000,000 metric tonnes of stevia leaves to produce enough Reb-A. The global production of stevia leaves today is estimated at approximately 40,000 metric tonnes, of which 80% is grown in China. The potentially large shortfall in production of stevia leaves to meet the demand for producing Reb-A therefore implies the high growth potential for companies which invest in stevia plantations and extraction capacities in places such as Africa and

South America where production conditions are more suitable and production cost more competitive.

The joint investment by Olam and Wilmar in the strategic partnership with PureCircle therefore strategically positions both companies for participating in the growth prospects in the global production and consumption of these natural, high-intensity stevia-based sweeteners from farm to factory gate.

Investment Rationale

This joint investment in and strategic partnership with PureCircle is consistent with their growth strategies in diversifying and entering into new adjacent products and extending the global supply chain selectively into attractive, adjacent value-chain segments for incremental margin capture.

For Wilmar, with its world-class agricultural commodity processing business across the entire value chain from plantation management and processing, to merchandising, trading and distribution, the development of the stevia supply chain offers significant market and margin potential.

For Olam, the company has been supplying coffee, cocoa, sugar, dairy products including as edible caseins to the food and beverage manufacturers. Olam also supplies spice dehydrates to the food processing and food service industry. Sweeteners are ingredients used directly in recipes by the food and beverage manufacturers and the food processing industry and are therefore an adjacency to Olam's portfolio of agricultural-based products with a high degree of customer sharing and supply chain capability sharing.

In addition, Olam and Wilmar, through their other joint venture Nauvu Investments ("Nauvu"), have deep market insight and contextual knowledge in Africa where it has been successfully operating since 1989 as well as in South America where it started operating four years ago. The potential development of stevia plantations and processing capacities in Africa and South America is therefore in line with the overall growth strategy of Olam and Wilmar to increase its participation in these origins where it has been successful in managing the risks involved.

Both companies believe in building fully integrated supply chains in selected plantation corps where production is less fragmented and where a high degree of

control over the supply of raw material is critical for building a profitable integrated value chain. They have already formed Nauvu for joint investments in integrated palm oil and rubber assets in Africa. The formation of OWIH for partnership with and investment in PureCircle is therefore a strategic fit with their expansion into plantations and processing in Africa which both believes will be the next frontier of agricultural production.

Purchase Consideration

The Joint Venture's investment of US\$106.2 million in PureCircle implies a purchase price consideration of £2.01 (US\$4.00) per share for a total of 26.54 million shares, a premium of 0.5% over the last traded price of £2.00 (US\$3.98) as of June 30, 2008.

In 2007, PureCircle reported a near four-fold increase in sales to US\$21.8 million and net profits of US\$4.6 million. The market expects PureCircle to earn net profits of US\$23.7 million and US\$131.3 million for 2008 and 2009 respectively.

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About Wilmar International

Wilmar International Limited, founded in 1991 as a palm oil trading company, is today Asia's leading agri-business group. It is amongst the largest listed companies by market capitalisation on the Singapore Exchange. Its business activities include oil palm cultivation, edible oils refining, oilseeds crushing, consumer pack edible oils processing & merchandising, specialty fats, oleochemicals & biodiesel manufacturing, and grains processing & merchandising. Headquartered in Singapore, its operations are located in more than 20 countries across four continents, with a primary focus on Indonesia, Malaysia, China, India and Europe. Backed by a staff force of more than 67,000 people, over 160 processing plants and an extensive distribution network, its products are sold to more than 50 countries globally.

Over the years, it has established a resilient integrated agribusiness model that captures the entire value chain of the agricultural commodity processing business, from origination and processing to the branding, merchandising and distribution of a wide range of agricultural products. Though scale, integration and the logistical advantages of its business model, it is able to extract margins at every step of the value chain, resulting in significant operational synergies and cost efficiencies.

About Olam International

Olam is a leading global integrated supply chain manager of agricultural products and food ingredients, sourcing 16 products with a direct presence in 56 countries and supplying them to over 4,000 customers in more than 60 destination markets. With direct sourcing and processing in most major producing countries for its various products, Olam has built a global leadership position in many of its businesses, including cocoa, coffee, cashew, sesame, rice, cotton and teak wood. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 40 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI), MSCI Singapore Free and DAXglobal Agribusiness Index. More information on Olam can be found at www.olamonline.com.

About PureCircle Limited

The world's largest producer and marketer of Reb-A, the natural high intensity sweetener with enhanced health benefits. Through investment in marketing, expertise, innovative technology and facilities around the world, its goal is to improve global health and well-being by providing natural, pure extracts which are ideal for a wide variety of food and beverage applications. These include a zero calorie, natural sweetener as a complement to sugar and alternatives to synthetic high-intensity sweeteners.

PureCircle has sales, marketing and supply chain presence in four continents, PureCircle is listed on the AIM market London

More information on PureCircle can be found at www.purecircle.com.

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