



Formation of 50:50 Joint Venture for Investment in PureCircle

Analysts/Media Conference Call

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Presentation Outline

✦ **Transaction Overview**

✦ **About PureCircle**

✦ **Transaction Rationale**

✦ **Summary**

✦ **Q & A**

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Transaction Overview

Deal Description

50:50 Olam-Wilmar JV (known as Olam Wilmar Investment Holdings or “OWIH”) to invest in:

- ❖ 20% strategic stake in PureCircle Limited, consisting of 26.54m shares at £2.01 (US\$4.00) per share
- ❖ Total aggregate investment value of US\$106.2m
- ❖ Becomes single largest shareholder in PureCircle

Investor	Stake in OWIH (%)	Investment in PureCircle (US\$m)	Effective Stake in PureCircle (%)
Wilmar	50.0	53.1	10.0
Olam	50.0	53.1	10.0
OWIH	100.0	106.2	20.0

Transaction Overview

Price Consideration	£2.01 (US\$4.00) per share represents a premium of 0.5% over the last traded price of £2.00 (US\$3.98) as of 30 June 2008.
Financing	Acquisition to be funded through borrowings and internal accruals
Terms and Conditions	OWIH to be represented by 1 board seat on PureCircle

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About PureCircle

- ❖ Listed on the AIM market in London since Dec 2007 with a market capitalisation of US\$530 million
- ❖ Started in 2002 as a stevia biotechnology company to commercialise research, PureCircle is now a world leading commercial supplier of natural, high-intensity sweeteners with products of highest purity globally
- ❖ Operates an integrated supply chain:
 - ❖ 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

Financial Performance

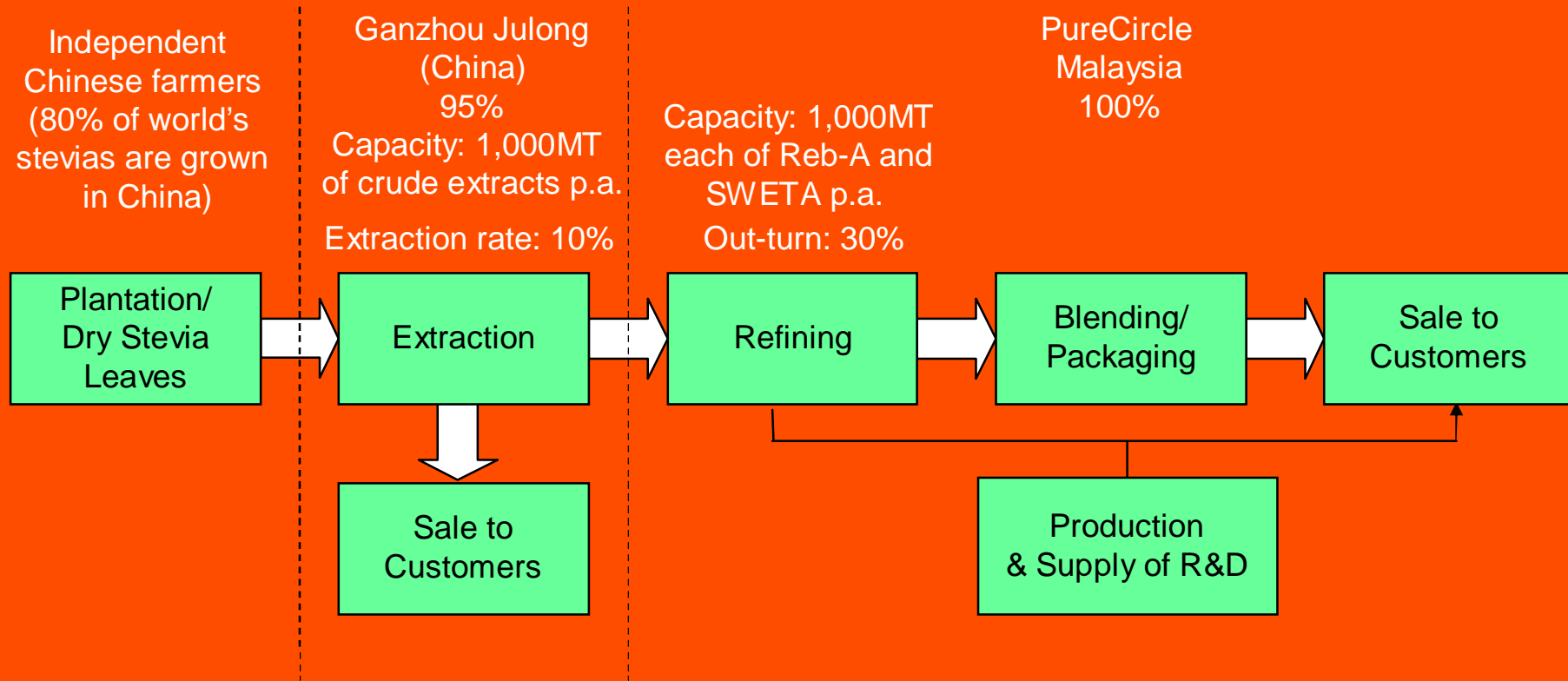
US\$m	2005A	2006A	2007A	2008F	2009F
Total Assets	23.3	30.0	106.7	174.3	291.7
Revenues	1.3	4.4	21.8	65.5	243.3
NPAT	(3.7)	(3.1)	4.6	23.7	131.3

Note: 2008F and 2009F (year ending Dec) estimates are based on market consensus.

Product Lines and Customers

- ❖ PureCircle has 3 products:
 - ❖ **Rebaudioside-A (Reb-A)**, a natural high-intensity sweetener with 97% purity, zero-calorie, 200X sweeter than sugar and stable at high temperatures, making it suitable for cooking, freezing, baking, etc
 - ❖ **SWETA**, 150X sweeter than sugar and is used for manufacturing soy, ketchup and chilli sauces and beverages
 - ❖ **Greenlite**, a SWETA-based table-top brand, currently sold in Malaysia and 20 other countries since 2005
- ❖ Key customers are food processors and major F&B manufacturers, including carbonated soft drinks manufacturers, which typically have long-term contracts with PureCircle for off-take

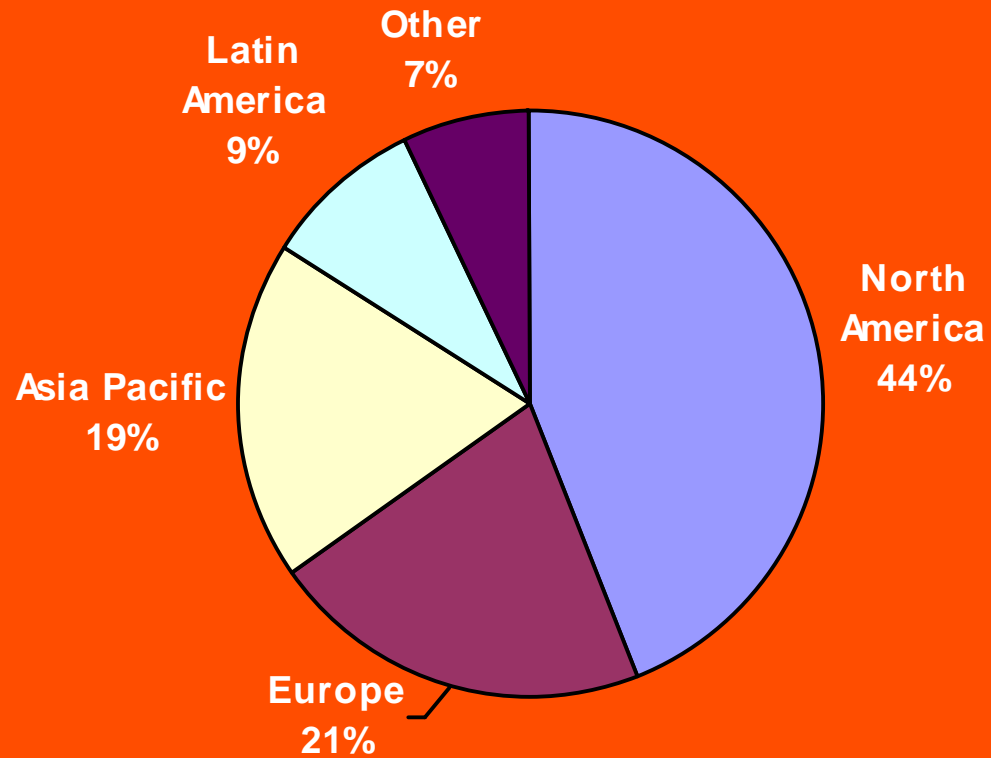
Integrated Supply Chain



- ❖ Every 1MT of Reb-A produced requires 3X the volume of crude stevia extracts
- ❖ Every 1MT of crude stevia extracts requires 10-12X the volume of stevia leaves
- ❖ PureCircle management is currently focusing on improving yields

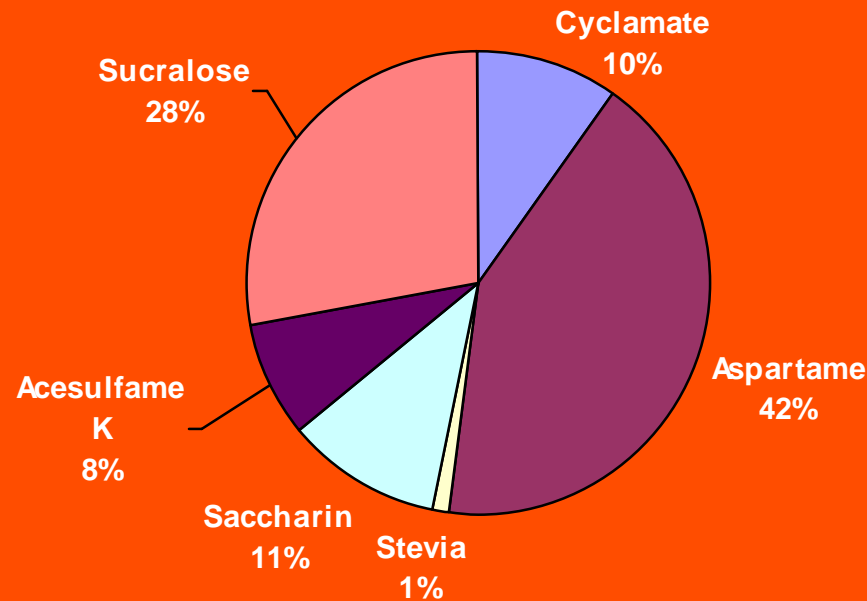
Industry Overview

- ❖ Global high-intensity sweetener (HIS) market estimated at US\$1.3b and growing at 4% p.a.
- ❖ Major consumers are US and Europe:



Industry Overview (cont'd)

- ❖ HIS market dominated by artificial sweeteners only because stevia-based sweeteners have yet to be accepted for use as a food ingredient in US and Europe
- ❖ Artificial sweeteners face the threat of being substituted by natural sweeteners as consumers seek healthier choices
- ❖ Approval for use as food ingredient in Australia and New Zealand to be expected in 2008
- ❖ US FDA has been sought to approve stevia-based sweeteners as food ingredient



First-mover Advantage

- ❖ PureCircle is now the only major supplier of high purity Reb-A of up to 97% compared to other suppliers which produce Reb-A at lower purity levels
- ❖ PureCircle holds patents for processing stevia extracts into Reb-A
- ❖ High purity levels are necessary for products with minimum formulation, eg. diet colas
- ❖ PureCircle has the largest production capacity available today compared to peers and hence the potential to capture market share once product is accepted as food ingredient in the US and Europe

Expansion and Growth Plans

- ❖ Treble extraction capacity in China and double refining capacity in Malaysia over the next few years
- ❖ Set up plantations, an extraction plant and a refinery in Kenya with James Finlay of London; investments announced being:
 - ❖ US\$15m for crude stevia extraction
 - ❖ US\$5m for plantations and working capital
- ❖ Explore stevia plantation and extraction in Thailand, Malaysia and Paraguay

Combined Strengths of Olam and Wilmar Will Be Catalyst for PureCircle

- ❖ Access to confectionery, F&B manufacturers in more than 60 end-markets given Olam's leadership positions in supplying cocoa, coffee, dairy products and sugar ingredient manufacturing capabilities
- ❖ Upstream plantation development and origination capabilities of Wilmar and Olam across Africa, Asia and South America will aid in developing stevia plantations
- ❖ Olam's and Wilmar's deep experience in developing outgrower capacity building programmes
- ❖ Mid-stream processing and refining expertise of Wilmar
- ❖ Downstream distribution in 50 countries with extensive networks in China, India, Indonesia and Europe with Wilmar being a leading producer and distributor of consumer pack edible oils in China and India
- ❖ Financial capacity and capital markets credibility of both companies

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Scope and Roles of OWIH

- ❖ 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.

Critical Success Factors for Natural, High-intensity Stevia-based Sweeteners

- ❖ Competitive production and sourcing of stevia leaves and to secure reliability of raw material supply
- ❖ Commercialisation of proprietary technology for refining crude extracts into end products of high purity, such as Reb-A, which offers highest probability of substituting artificial sweeteners
- ❖ Competitive cost structure for upstream production, mid-stream extraction and downstream refining
- ❖ Strong marketing, sales and distribution of natural HIS products

Significant Growth Opportunity

- ❖ Potential growth for stevia-based sweeteners stimulates high demand for products like Reb-A and SWETA
 - ❖ Diet versions of carbonated drinks consumes 20,000 MT of artificial sweeteners annually, mainly Ace-K and aspartame.
 - ❖ Reb-A is an emerging alternative to artificial sweeteners
 - ❖ An estimated 1m MT of stevia leaves are required to produce enough Reb-A to meet demand from substitution effects.
- ❖ Global production of stevia leaves is estimated at approx. 40,000MT, of which 80% is grown in China

Significant Growth Opportunity

- ❖ Expected shortfall in production of stevia leaves to meet demand for producing stevia-based sweeteners implies high growth potential for companies who can successfully develop a fully integrated supply chain from farm to factory gate
- ❖ OWIH, which combines the upstream plantation management, processing capabilities of Wilmar with Olam's skills in sourcing and managing outgrower programmes and distribution expertise in emerging markets, is now strategically positioned for exploiting this growth opportunity by first investing in PureCircle

Diversifying Production Options for Stevia

- ❖ Growth in industrialisation and therefore lack of arable land for agricultural production in China
- ❖ Abundant arable land available in Africa and South America for plantation development compared to Asia
- ❖ Lower land acquisition cost in Africa than Asia
- ❖ Plantation labour cost in Africa is cheaper than in Asia
- ❖ Developing potential new stevia origins in Africa and South America, eg. Uganda, Paraguay

Diversifying Production Options for Stevia

- ❖ These regions/countries offer round-the-year tropical climate conditions, eg. 13 hours of sunlight per day, which are favourable for stevia production
- ❖ Short gestation period of between 90-120 days provides scope for having possibly 2-3 crops per year
- ❖ Extraction facilities at origins essential for efficiency and minimising leakages

Investment Consistent with Olam's and Wilmar's Growth Strategies

- ❖ Consistent with growth strategies in diversifying and entering into new adjacent products and extending global supply chain into attractive, adjacent value chain segments for additional margin capture
- ❖ Both companies believe in building fully integrated supply chains in selected plantation crops 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
- ❖ Both have already formed Nauvu for joint investments in integrated palm oil and rubber assets in Africa
- ❖ Formation of OWIH for investment in PureCircle is therefore a strategic fit with their expansion into plantations and processing in Africa which both believe will be the next frontier of agricultural production

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Summary

- ❖ Olam and Wilmar in 50:50 JV to invest US\$106.2m in 20% stake in PureCircle, the strongest proxy to the growing natural HIS market based on its patented franchise in producing natural, high-intensity stevia-based sweeteners of highest purity levels
- ❖ Investment strategically positions Olam and Wilmar 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.
- ❖ Strategic partnership between OWIH and PureCircle enhances winnability of all partners in the global stevia supply chain

Q & A

