

OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No.: 199504676H

ANNOUNCEMENT

CONVERTIBLE BONDS DUE 2013

Olam International Limited (the "**Company**") refers to its proposed issue of US\$300 million 1 per cent. convertible bonds due 2013 (the "**Convertible Bonds**"), convertible into new ordinary shares in the capital of the Company (the "**New Shares**").

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 is pleased to announce that the issue of the Convertible Bonds has successfully closed today.

The Convertible Bonds are convertible by holders into the New Shares at any time on or after 13 August 2008 up to the close of business (at the place where the Convertible Bonds are deposited for conversion) on 23 May 2013, unless previously redeemed, converted, or purchased and cancelled and except during a Book Closure Period. The conversion price (subject to adjustment in the manner provided in the terms and conditions of the Convertible Bonds) will initially be S\$3.8464 per New Share.

The Convertible Bonds will constitute direct, senior, unsubordinated, unconditional and unsecured obligations of the Company and will at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable laws and the terms of the Convertible Bonds themselves, at all times rank at least equally with all of its other present and future direct, senior, unsubordinated, unconditional and unsecured obligations.

The New Shares to be issued upon conversion of the Convertible Bonds when allotted and issued, will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company as of the date of their issue, except for any dividend, rights or other distributions, the record date for which precedes the relevant conversion date of the Convertible Bonds.

The Convertible Bonds are expected to be admitted to the Official List of the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on Friday, 4 July 2008.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO

3 July 2008

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in the Company and/or the Convertible Bonds.

The Convertible Bonds and the New Shares to be issued upon conversion of the Convertible Bonds have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This announcement is for information purposes only and does not constitute an offer or sale of the Convertible Bonds or New Shares to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.