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NEWS RELEASE

OLAM SUBSIDIARY QUEENSLAND COTTON AWARDED BULK WHEAT EXPORT LICENCE, ENTERS WOOL BUSINESS IN AUSTRALIA

Singapore, October 29, 2008 – Olam International Limited (“Olam” or the “Group”), a leading global, integrated supply chain manager of agricultural products and food ingredients, is pleased to announce that Queensland Cotton Corporation (QCC), a subsidiary of Queensland Cotton Holdings, has been awarded bulk wheat export accreditation by Wheat Exports Australia (WEA) and has also initiated an entry into the wool business in Australia.

The accreditation for bulk wheat export is an important milestone towards achieving Olam’s strategic growth plans for wheat as Australia represents a significant export opportunity. The Australian government has earlier passed legislation to liberalise the local wheat industry and put in place a new bulk wheat export marketing system.

The ability to source and export wheat in bulk through QCC coupled with Olam's destination market strength in Asia and Africa provides a strong platform for growth in its grains business and a competitive edge in the Australian wheat export market. QCC’s accreditation is also advantageous for Australia’s wheat growers as it provides a selling option that is backed by security of a large parent in Olam.

Concurrent with its plans to grow the grains business in Australia, Olam through QCC has started exporting wool from the country, the world’s largest grower and exporter of wool. It has inducted an experienced team from the industry that will jumpstart the business with their strong network of suppliers and customers. Olam’s product offering to textile mills in Asia is significant enhanced with wool in its fibre portfolio in addition to cotton.

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About Olam International Limited

Olam is a leading global integrated supply chain manager of agricultural products and food ingredients, sourcing 20 products with a direct presence in 60 countries and supplying them to over 6,500 customers. 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, S&P Agribusiness Index and the DAXglobal Agribusiness Index. More information on Olam can be found at www.olamonline.com.

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