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## **ANNOUNCEMENT**

### **OFFER TO REPURCHASE CONVERTIBLE BONDS**

Olam International Limited (the "**Company**") has on 3 July 2008 issued an aggregate of US\$300,000,000 1 per cent. Convertible Bonds due 2013 (the "**Bonds**"), which are convertible into ordinary shares of the Company.

The Company wishes to announce that it intends to repurchase for cash an aggregate principal amount of the outstanding Bonds in an amount to be determined by the Company at its sole discretion, currently expected to be up to US\$150,000,000, by way of an invitation to holders of Bonds ("**Bondholders**") to tender their Bonds for repurchase (the "**Invitation to Tender**"). The Company has today despatched to Bondholders a tender offer memorandum dated 4 December 2008 (the "**Tender Offer Memorandum**") setting out, *inter alia*, the terms and conditions of the Invitation to Tender.

The Invitation to Tender is being made as part of the Company's commitment to the active management of its balance sheet.

The Invitation to Tender will commence at 9:00 a.m. (Singapore time) on 4 December 2008 and will expire at 12:00 noon (Singapore time) on 5 December 2008, unless extended, re-opened or earlier terminated as provided in the Tender Offer Memorandum (the "**Tender Period**").

The Invitation to Tender requires Bondholders who wish to participate in the Invitation to Tender to complete a Tender Application (as defined in, and in the form set out, in the Tender Offer Memorandum), which must be received by J.P. Morgan (S.E.A.) Limited, as tender agent, during the Tender Period. In addition, such Bondholders are also required to complete a Tender Confirmation (as defined in the Tender Offer Memorandum), which must be received by the relevant Clearing Systems (as defined in the Tender Offer Memorandum) by no later than 9:00 p.m. (Singapore time) on 9 December 2008. The relevant Clearing Systems may set and inform Bondholders of an earlier deadline within which Bondholders should submit their Tender Confirmations to the relevant Clearing Systems.

Bondholders who do not validly complete and send Tender Applications and Tender Confirmations will not be able to participate in the Invitation to Tender.

It is currently envisaged that the Company will make an announcement no later than 8:00 a.m. (Singapore time) on 11 December 2008 on, *inter alia*, the aggregate cash amount payable by the Company based on the aggregate principal amount of Bonds it will repurchase on the Settlement Date (as defined below) pursuant to the Invitation to Tender.

The Company also envisages making a further announcement no later than 8:00 a.m. (Singapore time) on 19 December 2008 stating, *inter alia*, that settlement has taken place, the total



consideration paid by the Company for the Bonds repurchased by it pursuant to the Invitation to Tender and the aggregate principal amount of Bonds remaining outstanding following completion of the Invitation to Tender.

The settlement date for the repurchase of the Bonds is currently expected to be 17 December 2008, subject to the right of the Company to extend, re-open, amend and/or terminate the Invitation to Tender (the "**Settlement Date**").

This announcement does not constitute an offer to sell, or a 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

4 December 2008