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NEWS RELEASE

OLAM INTERNATIONAL WINS THE ASSET CORPORATE GOVERNANCE AWARDS 2008

Singapore, December 18, 2008 – Olam International Limited (“Olam” or the “Group”), a leading global, integrated supply chain manager of agricultural products and food ingredients, has been ranked third in The Asset Corporate Governance Awards 2008 in Singapore. (List of winners is attached)

As one of Asia’s leading financial publications, The Asset assessed corporate governance standards based on The Combined Code Principles of Good Governance and Code of Best Practice derived by the magazine's committee on its final report and from the Cadbury and Greenbury Reports as well as the White Paper on Corporate Governance in Asia produced by the Organization for Economic Cooperation and Development. As part of its rigorous assessment process, issuers and investors, who constitute the bulk of The Asset’s readership, are consulted in the process either through the Asset Benchmark Research or in the course of the Triple A selection.

Said Mr Sunny Verghese, Group Managing Director and CEO of Olam, “Both as a private company for the first 15 years and since listing in 2005, we have consistently sought to build upon our existing high standards of corporate governance and create a world class governance model that will help us achieve our over-arching philosophy of delivering strong and consistent financial performance with integrity. The Board supports the principles of transparency, openness, integrity and accountability. Member diversity in Board composition, clear division of responsibility between the Chairman and CEO, effective Board committees and Board processes



has helped us win this recognition and we are deeply honoured to be acknowledged by The Asset in this regard.”

Other Recognitions in 2008

Olam was awarded the "Most Transparent Company" award for the "Commerce" category by the Securities Investors Association, Singapore (SIAS) at the SIAS Investors' Choice Awards 2008. This marked Olam's third consecutive win since 2006.

Most recently in November, Olam was ranked 7th in the Singapore International ("SI") 100 Ranking 2008 by International Enterprise ("IE") Singapore for the second consecutive year.

In October 2008, Olam received the 2008 World Business and Development Award, in support of the Millennium Development Goals of the United Nations Development Programme. Olam was conferred this prestigious award in the World Business and Development Awards ceremony held in New York on September 24, 2008.

Also in October 2008, Olam received a second runner-up award for sustainable investment in Africa at the Africa investor ("AI") Awards 2008.

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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 wood products. 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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