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**INVITATION TO HOLDERS OF OLAM INTERNATIONAL LIMITED (THE "COMPANY")
US\$300,000,000 1 PER CENT. CONVERTIBLE BONDS DUE 2013 ("BONDS") TO
TENDER BONDS FOR REPURCHASE BY THE COMPANY**

Olam International Limited (the "**Company**") refers to its announcements dated 4 December 2008, 5 December 2008 and 11 December 2008, in connection with the Company's invitation to holders of the aggregate of US\$300,000,000 1 per cent. Convertible Bonds due 2013 ("**Bonds**") issued by the Company on 3 July 2008 ("**Bondholders**") to tender their Bonds for repurchase (the "**Invitation to Tender**") in accordance with the terms and conditions contained in the Tender Offer Memorandum dated 4 December 2008 in relation to the Bonds ("**Tender Offer Memorandum**"). Terms used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them in the Tender Offer Memorandum.

The Company wishes to announce the following:

- (1) Pursuant to the Invitation to Tender, the Company has repurchased Bonds having an aggregate principal amount of US\$117,600,000 (the "**Repurchased Bonds**"). Settlement of the Repurchased Bonds had taken place on 17 December 2008;
- (2) Based on the Clearing Price of 65%, the aggregate cash amount paid by the Company based on the aggregate principal amount of the Bonds it repurchased on the Settlement Date is US\$76,440,000;
- (3) The Net Settlement Amount paid to bondholders is US\$75,675,600; Net Settlement Amount reflects in respect of each US\$100,000 principal amount of Tendered Bonds accepted for repurchase, the product of the Clearing Price for Bonds and US\$100,000 rounded to the nearest cent. less 1% brokerage commission on such amount; and
- (4) The Company has cancelled the Repurchased Bonds. The aggregate principal amount of Bonds remaining outstanding following completion of the Invitation to Tender and cancellation of the Repurchased Bonds is US\$182,400,000.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO