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ANNOUNCEMENT

OLAM INTERNATIONAL LIMITED

US\$300,000,000 1 PER CENT. CONVERTIBLE BONDS DUE 2013 ("BONDS")

Olam International Limited (the "**Company**") wishes to announce that it has on 17 December 2008 repurchased Bonds having an aggregate principal amount of US\$1,000,000 (the "**Repurchased Bonds**") by way of an on market purchase.

The Company wishes to announce the following:

- (1) The Repurchased Bonds was repurchased at the price of US\$650,000 and the settlement of the Repurchased Bonds had taken place on 22 December 2008.

- (3) The Company has cancelled the Repurchased Bonds. The aggregate principal amount of Bonds remaining outstanding following cancellation of the Repurchased Bonds is US\$181,400,000.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO

22 December 2008