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3 March 2009

INVITATION TO HOLDERS OF OLAM INTERNATIONAL LIMITED (THE "COMPANY") US\$300,000,000 1 PER CENT. CONVERTIBLE BONDS DUE 2013 TO OFFER FOR EXCHANGE EXISTING CONVERTIBLE BONDS FOR NEW CONVERTIBLE BONDS OF THE COMPANY

The Company refers to its earlier announcements made on 16 February 2009 and 23 February 2009 in relation to its invitation to the remaining holders of the US\$300,000,000 1 per cent. Convertible Bonds due 2013 issued by the Company on 3 July 2008 (the "**Existing Bonds**") to offer to exchange (the "**Exchange Offer**") their outstanding Existing Bonds for new U.S. dollar-denominated 1.2821 per cent. Convertible Bonds due 2013 of the Company (the "**New Bonds**") convertible into new ordinary shares (the "**New Shares**") in the capital of the Company. Terms used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them in the Company's announcement on 16 February 2009.

The Company wishes to announce that it has on 3 March 2009 received the approval in-principle of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of up to 125,187,117 New Shares and Stock Settlement Shares.

The SGX-ST's approval in-principle for the listing and quotation of the New Shares and the Stock Settlement Shares was granted subject to the following conditions:

- (1) the Company's compliance with Part IV of Chapter 8 of the SGX-ST Listing Manual; and
- (2) the aggregate number of New Shares and Stock Settlement Shares issued by the Company being limited to 125,187,117 (the "**Aggregate Number**"). If the Company should intend to issue any additional Stock Settlement Shares in the future in excess of the Aggregate Number, it has to apply to the SGX-ST for the listing and quotation of such additional Stock Settlement Shares, in which case the SGX-ST may require the Company to set aside sufficient balance in the Company's share issue mandate valid at the time of exercise of the Stock Settlement Option or to obtain specific shareholder approval.

The SGX-ST's approval in-principle for the listing and quotation of the New Shares and the Stock Settlement Shares is not to be taken as an indication of the merits of the New Bonds, the New Shares and the Stock Settlement Shares.

The Company further wishes to announce that settlement for the Exchange Offer will take place on 4 March 2009, and that the Company envisages making an announcement no later than 8:00 a.m. (Singapore time) on 6 March 2009 stating, *inter alia*, that settlement has taken place and the total aggregate principal amount of New Bonds issued by the Company for the Existing Bonds accepted for exchange pursuant to the Exchange Offer.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Bonds mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**").

The New Bonds may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

The Exchange Offer is subject to offer and distribution restrictions in, among other countries, the United States, Italy, United Kingdom, Belgium, France, Hong Kong and Singapore.

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.