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## **NEWS RELEASE**

### **Olam International Signs Asset Purchase Agreement to Acquire Assets of SK Foods, a Major US-based Tomato Processor**

*Singapore, June 24, 2009* – Olam International (“Olam” or “the Group”), a leading global integrated supply chain manager of agricultural products and food ingredients, today announced that the Group has entered into an asset purchase agreement with Bradley D Sharp of Development Specialists Inc., who is the Chapter 11 Trustee of SK Foods L.P. (“SK Foods”) and its wholly owned subsidiary RHM Industrial/Speciality Foods Inc. (“RHM”) to purchase selected assets of SK Foods and RHM in California.

The sale of these assets is being managed through the Bankruptcy Court and is expected to go for a public auction on June 24, 2009. The results of the bidding are expected to be announced on June 25, 2009.

Success in the auction will further consolidate Olam’s presence in the Californian agriculture sector, by expanding the range of dehydrate products and services to its customers in the US and other export markets.

The asset purchase agreement would give Olam the right to be a “stalking horse”. As a “stalking horse”, Olam will be entitled to a break-up fee and reimbursement of its due diligence expenses, if the Court approves the sale of the assets to another purchaser for a higher or better price.

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### **About Olam International**

*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, peanuts, 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](http://www.olamonline.com).*

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