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ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF US\$106,080,000 1.2821 PER CENT. CONVERTIBLE BONDS DUE 2013

Olam International Limited ("**Olam**" or the "**Company**") refers to the US\$106,080,000 1.2821 per cent. Convertible Bonds due 2013 (the "**Bonds**") issued by the Company and its announcement dated 1 June 2009 in relation to the proposed subscription (the "**Subscription**") to raise gross proceeds of approximately S\$437.5 million.

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the trust deed of the Bonds (the "**Trust Deed**").*

The Terms and Conditions provides for adjustments to be made to the Conversion Price of the Bonds in the event that the Company undertakes an issue of Shares at less than 95 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of such issue.

Olam is pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 6(C)(6) of the Terms and Conditions:

$$\text{Adjusted Conversion Price} = \text{Conversion Price} \times \frac{A + B}{C}$$

Where:

Conversion Price = S\$1.656 per Share

A = 1,715,928,824, being the number of Shares in issue immediately before the Subscription

B = 236,390,080, being the number of Shares which the aggregate consideration (if any) receivable pursuant to the Subscription would purchase at such Current Market Price

Current Market Price = S\$1.8509

C = 1,989,387,824, being the aggregate number of shares in issue immediately after the Subscription

The Conversion Price as at the date of this announcement is S\$1.625. The effective date of the adjusted Conversion Price as a result of the Subscription is 15 July 2009 (being the date of the allotment and issue of the new Shares pursuant to the Subscription).

A copy of this announcement is concurrently being despatched to The Bank of New York Mellon, the Trustee and the Agents, for distribution to the Bondholders.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO

1 July 2009