



**OLAM INTERNATIONAL LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 199504676H

**ANNOUNCEMENT**

**CONVERTIBLE BONDS DUE 2016 – SGX-ST APPROVAL IN-PRINCIPLE**

Olam International Limited (the "**Company**") refers to its announcements dated 2 September 2009 and 9 September 2009 in connection with its proposed issue (the "**Issue**") of up to S\$500,000,000 principal amount of 6.00 per cent. convertible bonds due 2016 (the "**Convertible Bonds**"), convertible into new ordinary shares in the capital of the Company (the "**Shares**"). J.P. Morgan (S.E.A) Limited and Standard Chartered Bank are the joint lead managers (collectively, the "**Joint Lead Managers**") of the Issue.

The Company wishes to announce that it has on 28 September 2009 received the in-principle approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of (a) up to S\$400 million in principal amount of Convertible Bonds; (b) up to S\$100 million in principal amount of Convertible Bonds to be issued pursuant to the upside option granted by the Company to the Joint Lead Managers (the "**Optional Bonds**"); and (c) up to 233,364,664 new Shares to be issued upon conversion of the Convertible Bonds (the "**New Shares**").

The in-principle approval of the SGX-ST for the listing and quotation of the Convertible Bonds and the New Shares was granted subject to the following conditions:

- (i) compliance with the listing requirements of the SGX-ST;
- (ii) submission to the SGX-ST of a written confirmation from the Joint Lead Managers that the Convertible Bonds will not be placed to persons prohibited under Rule 812(1) of the SGX-ST Listing Manual;
- (iii) submission to the SGX-ST of a duly signed undertaking in the format set out in Appendix 2.3.1 of the SGX-ST Listing Manual;
- (iv) submission to the SGX-ST of a copy of the signed subscription agreement, agent bank agreement and fiscal agency agreement relating to the Issue;
- (v) submission to the SGX-ST of a written confirmation from the Company that:
  - (1) the offering circular to be issued by the Company in relation to the Issue contains all information that the persons specified in Sections 274 and 275 of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**") in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
  - (2) the requirements in Rule 316 and Part VI of Chapter 7 of the SGX-ST Listing Manual will be complied with;
  - (3) the terms of the Convertible Bonds comply with Rule 829(1) of the SGX-ST Listing Manual; and



- (4) it will not place the Convertible Bonds to persons prohibited under Rule 812(1) of the SGX-ST Listing Manual; and
- (vi) submission to the SGX-ST of a written undertaking from the Company that:
  - (1) the Convertible Bonds have been offered to persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);
  - (2) the Convertible Bonds will be traded in board lot sizes of not less than S\$200,000 (or its equivalent in foreign currencies) for as long as the Convertible Bonds are listed on the SGX-ST;
  - (3) the Company will make periodic announcements on the use of the proceeds from the Convertible Bonds and that it will provide a status report on the use of the proceeds in the Company's annual report;
  - (4) the Company will not allot and issue the Convertible Bonds so as to transfer a controlling interest in the Company without the prior approval of the Company's shareholders in a general meeting;
  - (5) the Company will comply with Rule 316 of the SGX-ST Listing Manual and the continuing listing requirements relating to debt securities in Part VI of Chapter 7 of the SGX-ST Listing Manual;
  - (6) the Company will announce any adjustment made pursuant to Rule 829(1) of the SGX-ST Listing Manual; and
  - (7) the Company will only issue such principal amount of the Convertible Bonds within the limits of the general mandate given by the shareholders of the Company at the most recent annual general meeting of the Company held on 29 October 2008 (the "**Mandate**"), and to the extent that the Company issues an aggregate principal amount of the Convertible Bonds that exceeds the limits of the Mandate, the Company will ensure that fresh shareholders' approval is obtained before the issue of any of the Optional Bonds.

The in-principle approval of the SGX-ST for the listing and quotation of the Convertible Bonds and the New Shares is not to be taken as an indication of the merits of the Convertible Bonds, the New Shares, the Company and/or its subsidiaries.

By Order of the Board

Sunny George Verghese  
Group Managing Director and CEO

28 September 2009

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**About Olam International Limited**

*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 10,600 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).*