



OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 4 July 1995)

(Registration Number: 199504676H)

Invitation in respect of 375,000,000 Invitation Shares of \$0.10 each comprising 312,188,606 New Shares and 62,811,394 Vendor Shares as follows:-

- (a) **30,000,000 Offer Shares at \$0.62 for each Offer Share by way of public offer (the “Offer”); and**
- (b) **345,000,000 Placement Shares by way of placement (the “Placement”), comprising:-**
- (i) **332,750,000 Placement Shares at \$0.62 each for applications by way of application forms;**
 - (ii) **1,000,000 Internet Placement Shares at \$0.62 each for applications made through the Internet website of DBS Vickers Securities Online (Singapore) Pte Ltd; and**
 - (iii) **11,250,000 Reserved Shares at \$0.62 each reserved for the management, staff and business associates of our Group and others who have contributed to the success of our Group,**
- payable in full on application (subject to exercise of the Over-Allotment Option).**

Applications and Indications of Interests Received

The Board of Directors of Olam International Limited (“Olam” or the “Company”) and the Vendors (as defined in the Prospectus registered by the Monetary Authority of Singapore on 31 January 2005 (the “Prospectus”)) are pleased to announce the details of the applications for the Offer and indications of interest received for the Placement as at the close of the Application List at 8.30 a.m. on 7 February 2005:-

(a) **The Offer**

There were 9,391 valid applications in the Offer applying for 409,871,000 Offer Shares with application monies received amounting to approximately S\$254.1 million.

Based on the 30,000,000 Offer Shares available for subscription or purchase, the Offer was 13.7 times subscribed.

(b) **The Placement**

At the Invitation Price of S\$0.62 per Share, indications of interest were received in the Placement for approximately 5.3 billion Shares (including 9,375,000 Reserved Shares).

The indication of interest represents approximately 15.3 times the 345,000,000 Placement Shares available for subscription or purchase.

Allotment of Shares

To ensure a reasonable spread of shareholders, the Board of Directors of the Company and the Vendors decided on the following basis of allotment for the Offer:-

Range of Offer Shares Applied for ('000)	Balloting Ratio	No. of Offer Shares Allotted per Successful Applicant ('000)	Percentage of Total No. of Offer Shares Available to the Public (%)	No. of Successful Applicants
1	2 : 20	1	0.25	75
2 to 9	7 : 20	2	4.83	729
10 to 49	10 : 20	5	31.77	1,918
50 to 99	12 : 20	8	19.29	728
100 to 499	14 : 20	10	30.08	908
500 to 999	16 : 20	17	6.70	119
1,000 to 1,399	18 : 20	36	6.92	58
1,400 and above	20 : 20	46	0.15	1
			<u>100.00</u>	<u>4,536</u>

Of the applications received for the 345,000,000 Placement Shares, applications for 184,000 Placement Shares were invalid (comprising 172,000 Placement Shares applied by way of application forms and 12,000 Internet Placement Shares applied through the internet website of DBS Vickers Securities Online (Singapore) Pte Ltd). 184,000 Placement Shares were therefore made available to satisfy excess applications for the Offer Shares.

The spread of valid places for the Placement Shares made by way of application forms is as follows:

Range of Placement Shares Applied for ('000)	No. of Places
1 to 9	303
10 to 49	214
50 to 99	54
100 to 499	243
500 to 999	64
1,000 and above	105
	<u>983</u>

The spread of valid places for the Internet Placement Shares is as follows:-

Range of Internet Placement Shares Applied for ('000)	No. of Places
1 to 9	159
10 and above	19
	<u>178</u>

Of the 11,250,000 Reserved Shares, 9,375,000 Reserved Shares were subscribed for or purchased by the management, staff and business associates of the Group and others who have contributed to the success of the Group. The remaining 1,875,000 Reserved Shares were made available to satisfy applications for Placement Shares. The spread of the applicants for the Reserved Shares is as follows:-

Range of Reserved Shares Applied for ('000)	No. of Places
1 to 9	23
10 to 49	66
50 to 99	18
100 and 499	19
500 and above	5
	<u>131</u>

In addition to the aforementioned allocations, DBS Bank Ltd ("DBS Bank" or the Stabilising Manager), in consultation with CLSA Merchant Bankers Limited ("CLSA") (collectively the "Joint Global Co-ordinators"), has over-allotted 56,250,000 Shares (as defined below) all of which were allotted to applicants of the Placement Shares.

Over-allotment Option and Stabilisation

In connection with the Invitation, DBS Bank has been granted an Over-allotment Option (as defined in the Prospectus) by Olam, exercisable by DBS Bank, in consultation with CLSA, to subscribe and/or procure subscribers for up to 56,250,000 new Shares at the Invitation Price. An announcement will be made if and when the Over-allotment Option is exercised.

DBS Bank, acting as the Stabilising Manager, may in consultation with CLSA, over-allot and effect transactions which stabilise or maintain the market prices of the Shares at levels which might not otherwise prevail in the open market, subject to compliance with all applicable laws and regulations. Such stabilisation, if commenced, may be discontinued by the Stabilising manager at any time at the discretion of the Stabilising Manager (in consultation with CLSA), subject to compliance with all applicable laws and regulations.

Rule 240 of the SGX-ST Listing Manual

Pursuant to Rule 240 of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual ("Rule 240") and to the best of the knowledge of the Joint Global Co-ordinators, after having taken all reasonable steps to obtain the necessary confirmations from the prescribed parties specified

under Rule 240, the following persons have applied for and have been allotted and/or allocated the following number of Shares:-

Name of Holder	Relationship	No. of Placement Shares	Circumstances Giving Rise to the Interest
DBS Asset Management Ltd	Member of the same group of companies as DBS Bank	8,680,000	Allotted and/or allocated under the Placement
Credit Agricole Asset Management	Affiliate of CLSA Merchant Bankers Limited	9,250,000	Allotted and/or allocated under the Placement
Alcor Capital Asia Fund Ltd	Affiliate of CLSA Merchant Bankers Limited	706,000	Allotted and/or allocated under the Placement

To the best of the knowledge of the Joint Global Co-ordinators, there are no other persons who have applied for and been allotted and/or allocated Shares in the Invitation. Should it subsequently come to the attention of the Joint Global Co-ordinators that there are such persons who have been allotted or allocated Shares, an appropriate announcement via SGXNET will be made before trading commences on 11 February 2005.

To the best knowledge of the Joint Global Co-ordinators, no person has been allotted and/or allocated an aggregate of 5% or more Invitation Shares.

Commencement of Trading and Refunds

The Company's Shares will commence trading on a "ready" basis on 11 February 2005. There will be NO trading on a "when-issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom), are expected to be returned to the applicants by ordinary post within 24 hours of balloting, at the applicants' own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks (as defined in the Prospectus) within 24 hours of balloting.

In respect of partially successful applications, the balance of the application monies is expected to be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) within fourteen (14) days after the close of the Application List.

Applicants may call CDP at 6535 7511 using their T-pin and key in the stock code: 3498 for enquiries on their IPO results status. To sign up for the service, applicants may contact customer service officers for an application form.

The Board of Directors of the Company is pleased to advise that CPF members may, with effect from the date on which the Company's Shares are traded on a "ready" basis as indicated above, use their CPF Ordinary Account savings (up to 35% of investible savings) to purchase the Company's Shares under and subject to the requirements of the CPF Investment Scheme – Ordinary Account (CPFIS-OA).

DBS Bank (including POSB) customers may call 1800-111 1111 (for DBS account holders) and 1800-339 6666 (for POSB account holders) to check the provisional results of their IPO applications. Customers would be required to enter their CDP Securities Account Number when utilising the automated service.

The Board of Directors of the Company and the Vendors wish to thank all applicants who have applied for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

Issued jointly by
DBS Bank Ltd and CLSA Merchant Bankers Limited

For and on behalf of
**OLAM INTERNATIONAL LIMITED
AND THE VENDORS**

7 February 2005