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

ANNOUNCEMENT

Equity Fund Raising – Results of The Pro Rata and Non-Renounceable Preferential Offering

Olam International Limited (the "**Company**") refers to its earlier announcement dated 7 June 2011 (the "**EFR and Proposed Subscription Announcement**") in connection with, *inter alia*, its equity fund raising exercise by way of a combination of (i) a private placement of 94,408,000 new ordinary shares in the capital of the Company to institutional and other investors and (ii) a *pro rata* and non-renounceable preferential offering (the "**Preferential Offering**") of 97,292,951 new ordinary shares (the "**Preferential Offering Shares**") in the capital of the Company to Entitled Shareholders, and the proposed subscription of 94,408,000 new ordinary shares in the capital of the Company by Breedens Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited.

Unless otherwise defined, all capitalised terms shall bear the same meanings as in the EFR and Proposed Subscription Announcement.

1. RESULTS OF THE PREFERENTIAL OFFERING

1.1 Level of Subscription

Further to the EFR and Proposed Subscription Announcement, the Company is pleased to announce that valid acceptances and excess applications for a total of 155,102,327 Preferential Offering Shares were received (or approximately 1.6 times of the total number of Preferential Offering Shares that were available under the Preferential Offering).

Details of the valid acceptances and excess applications for the Preferential Offering Shares received are as follows:

- (a) valid acceptances for a total of 73,380,518 Preferential Offering Shares (or approximately 75.42% of the 97,292,951 Preferential Offering Shares available under the Preferential Offering) were received. Pursuant to the Irrevocable Undertakings given by the Undertaking Shareholders, the Undertaking Shareholders accepted their aggregate entitlements of 37,565,867 Preferential Offering Shares under the Preferential Offering; and
- (b) excess applications for a total of 81,721,809 Preferential Offering Shares (the "**Excess Applications**") were received.

1.2 Allocations of Preferential Offering Shares for Excess Applications

The balance of the 23,912,433 Preferential Offering Shares available under the Preferential Offering ("**Available Preferential Offering Shares**"), which were not taken up by Entitled Shareholders pursuant to the Preferential Offering were allocated to satisfy Excess Applications. In accordance with the terms and conditions of the Preferential Offering, the Company had, in the allocation of Available Preferential Offering Shares to satisfy Excess Applications, given preference to Shareholders for the rounding of odd lots, and the Directors and substantial shareholders of the Company (including the Undertaking Shareholders) had been ranked last in priority.

1.3 Eventual Shareholdings of Undertaking Shareholders

Immediately following the completion of the Preferential Offering, the interests of the Undertaking Shareholders in the Company, following their respective valid acceptances and successful excess applications for Preferential Offering Shares (based on the Company's enlarged issued and paid-up capital after the completion of the Preferential Offering) are as follows:

Undertaking Shareholders	Direct Interests		Indirect Interests	
	No. of Shares	%	No. of Shares	%
Kewalram Singapore Limited	480,493,065	20.60	-	-
Sunny George Verghese	93,646,477	4.01	-	-
Breedens Investments Pte. Ltd.	216,728,140	9.29	-	-
Aranda Investments Pte. Ltd.	79,262,313	3.40	-	-

1.4 Allotment of Preferential Offering Shares

CDP will send depositors with valid acceptances and successful applications for Excess Shares, by ordinary post on or about 5 July 2011, at their own risk, to their respective mailing addresses as maintained with CDP, a notification letter stating the number of Preferential Offering Shares that have been allotted to their respective Securities Accounts. In the case of scripholders with valid acceptances and successful applications of Excess Shares, share certificates will be sent by ordinary post, at their own risk, to their respective mailing addresses as maintained with the Share Registrar on or about 5 July 2011.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Monies accompanying invalid or unsuccessful acceptances and/or Excess Applications will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the close of the Preferential Offering on 27 June 2011 by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing addresses maintained with CDP or the Share Registrar, as the case may be, or (where such acceptances or applications have been made through automated teller machines) by crediting the bank accounts of the relevant applicants with the relevant Participating Banks (as defined in the Instruction Booklet).

3. ISSUE AND LISTING OF THE PREFERENTIAL OFFERING SHARES

The Company expects that 97,292,951 Preferential Offering Shares will be issued on or about 5 July 2011 pursuant to the Preferential Offering.

The Company further expects that the Preferential Offering Shares available under the Preferential Offering will be listed and quoted on the Official List of the SGX-ST on or about 6 July 2011, and trading of such Preferential Offering Shares will commence with effect from 9.00 a.m. on the same date. The Preferential Offering Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares.

The Board of Directors of the Company would like to thank all Shareholders for demonstrating their support for the Company by participating in the Preferential Offering and enabling the successful completion of the Preferential Offering.

The SGX-ST's in-principle approval for the dealing in, listing and quotation of the Placement Shares and the Preferential Offering Shares is not an indication of the merits of the Shares, the Equity Fund Raising, the Company, its subsidiaries or the New Shares.

By Order of the Board

Sridhar Krishnan
Executive Director

1 July 2011

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any shares in the capital of the Company (the "**Securities**").

The value of the Securities and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities while the Securities are listed. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This document is not an offer of securities for sale in the United States. The Securities are not being registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Securities 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) unless registered under the Securities Act or pursuant to an exemption from, or a transaction not subject to, such registration. The Company does not intend to register the Securities under the Securities Act.