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**Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest \***

\* Asterisks denote mandatory information

Name of Announcer *	OLAM INTERNATIONAL LIMITED
Company Registration No.	199504676H
Announcement submitted on behalf of	OLAM INTERNATIONAL LIMITED
Announcement is submitted with respect to *	OLAM INTERNATIONAL LIMITED
Announcement is submitted by *	NEELAMANI MUTHUKUMAR
Designation *	SENIOR VICE PRESIDENT, HEAD - CORPORATE AFFAIRS
Date & Time of Broadcast	05-May-2011 17:35:04
Announcement No.	00048

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I [Please complete this part]**
1. Date of notice to issuer \* 2. Name of Substantial Shareholder \* 

3. Please tick one or more appropriate box(es): \*

- Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

**>> PART II**
1. Date of change of [Select Option] 2. Name of Registered Holder 

3. Circumstance(s) giving rise to the interest or change in interest [Select Option]

# Please specify details 

4. Information relating to shares held in the name of the Registered Holder

No. of [Select Option] held before the change As a percentage of issued share capital % No. of N.A. which are subject of this notice As a percentage of issued share capital % Amount of consideration (excluding

brokerage and stamp duties) per share paid or received	
No. of N.A. held after the change	
As a percentage of issued share capital	%

**>> PART III**

1. Date of change of <u>Interest</u>	25-04-2011
2. The change in the percentage level	From 5.18 % To 6.97 %
3. Circumstance(s) giving rise to the interest or change in interest  # Please specify details	# Others  AXA S.A. is deemed to have an interest in shares in Olam International Limited through its affiliates, AllianceBernstein L.P. ("ABLP") and AXA Rosenberg Investment Management Asia Pacific Ltd ("ARIMAP").  ABLP's interests arise out of (i) interests in shares which are owned by client accounts which are managed by ABLP on a discretionary basis, as ABLP is generally entitled to exercise voting and/or disposal rights to these shares and (ii) interests that ABLP's subsidiaries, deemed to have in shares which are owned by clients accounts which are managed by these subsidiaries on a discretionary basis.  ARIMAP's interests arise out of (i) interests in shares which are owned by client accounts which are managed by ARIMAP on a discretionary basis, as ARIMAP is generally entitled to exercise voting and/or disposal rights to these shares.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	The change in the percentage level is the result of a series of transactions.

**>> PART IV**

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	110,376,339
As a percentage of issued share capital	0 %	5.18 %
No. of shares held after the change	0	148,634,339
As a percentage of issued share capital	0 %	6.97 %

Footnotes

**Attachments**

Total size = **0**  
(2048K size limit recommended)

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