



Olam International Limited

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CORRIGENDUM TO THE ANNUAL REPORT 2010

Olam International Limited (“the **Company**”) refers to the Annual Report 2010 which was despatched to the shareholders of the Company on 13 October 2010.

This is a corrigendum to the Annual Report 2010 which sets out the following amendments to the information contained in the Annual Report 2010. A printed copy of this corrigendum has today been despatched to the shareholders of the Company by post.

Amendment to page 81 of the Annual Report 2010: Report of the Directors

The 15,000,000 options granted to Sunny George Verghese in 2010 are exercisable in three equal tranches of 5,000,000 each on or after the **first, second and third anniversaries** of the grant date (17 February 2010) instead of “*the third, sixth and ninth anniversaries*” as stated at page 81 of the Report of the Directors.

Corresponding to this amendment, the relevant notes to financial statements have been updated with the amended information marked in red as set out below:

Amendment to pages 149 and 151 of the Annual Report 2010: Note 32 – Employee benefits expenses, (b) Employee share option scheme

Before Amendment

Date of issue	No. of share options issued	Total share-based expense \$'000	Vesting period	In annual tranches of %
1 June 2006	42,995,160	10,068	4 years	22, 32, 37, 9
2 January 2007	900,000	285	4 years	10, 20, 30, 40
2 July 2007	2,300,000	1,531	3 years	25, 35, 40
5 September 2007	2,000,000	1,231	3 years	25, 35, 40
8 October 2007	1,855,000	1,197	3 years	25, 35, 40
29 October 2007	400,000	259	3 years	25, 35, 40
9 January 2008	2,250,000	1,345	3 years	25, 35, 40
12 June 2008	1,780,000	1,161	3 years	25, 35, 40
21 July 2009	48,625,000	38,883	4 years	0, 0, 25, 75
17 February 2010	15,000,000	16,883	9 years	0, 0, 33, 0, 0
				33, 0, 0, 34
	118,105,160	72,843		

Grant date	17 February 2010		
Vested in	3 Year	6 Year	9 Year
Dividend yield (%)	1.86	2.33	2.91
Expected volatility (%)	56.21	57.05	58.21
Risk free interest rate (%)	1.63	3.63	4.65
Expected life of the option (years)	10.00	10.00	10.00
Share price of underlying equity (\$)	2.35	2.35	2.35

After Amendment

Date of issue	No. of share options issued	Total share-based expense \$'000	Vesting period	In annual tranches of %
1 June 2006	42,995,160	10,068	4 years	22, 32, 37, 9
2 January 2007	900,000	285	4 years	10, 20, 30, 40
2 July 2007	2,300,000	1,531	3 years	25, 35, 40
5 September 2007	2,000,000	1,231	3 years	25, 35, 40
8 October 2007	1,855,000	1,197	3 years	25, 35, 40
29 October 2007	400,000	259	3 years	25, 35, 40
9 January 2008	2,250,000	1,345	3 years	25, 35, 40
12 June 2008	1,780,000	1,161	3 years	25, 35, 40
21 July 2009	48,625,000	38,883	4 years	0, 0, 25, 75
17 February 2010	15,000,000	18,020	3 years	33, 33, 34
	118,105,160	73,980		

Grant date	17 February 2010		
Vested in	1 Year	2 Year	3 Year
Dividend yield (%)	1.86	2.33	2.91
Expected volatility (%)	57.05	57.05	57.05
Risk free interest rate (%)	3.13	3.13	3.13
Expected life of the option (years)	10.00	10.00	10.00
Share price of underlying equity (\$)	2.35	2.35	2.35

Amendment to page 172 of the Annual Report 2010: Use of Proceeds

The currency for the net proceeds in respect of the Bonds Issuance on 15 October and 5 November 2009 of US\$500,000,000 in principal amount of 6.00 per cent. Convertible Bonds due 2016 should have been US dollars rather than Singapore dollars. The net proceeds should have been stated as “**US\$**490.75 million”.

By Order of the Board

Neelamani Muthukumar
Senior Vice President, Head – Corporate Affairs

20 October 2010