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Regn no. 199504676-H

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

### **ANNOUNCEMENT**

Olam International Limited (the "**Company**") refers to its previous announcement released earlier today in connection with various media reports on the negative statements made by Carson Block from the research firm Muddy Waters.

The Company had requested for a trading halt pending the release of a purported and detailed report by Carson Block and/or Muddy Waters, which from media reports was to be released early today. This release has yet to take place. The Company is therefore requesting that the trading halt be lifted to allow investors to continue to trade in the Company's securities.

The media had reported that Carson Block had made certain negative statements about the Company with regards its financial reporting. The Company wishes to highlight that its financial statements have been subject to annual audits by Ernst & Young, Certified Public Accountants ("**Ernst & Young**"). We wish to reiterate that consistently, and with no exception, the Independent Auditor's Report issued by Ernst & Young are without qualifications whatsoever and have stated that the consolidated annual financial statements of the Group are properly drawn up in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs and financial results of the Group and the Company.

The lead Independent Director and Chairman of the Audit & Compliance Committee, Mr. Michael Lim added "We are fully confident and stand wholly behind our financial statements, accounting policies and procedures.



The Company and its Board of Directors strongly rejects the assertions made by Carson Block and/or Muddy Waters. We will reserve the right to take strong and appropriate action with regard to any unsubstantiated or baseless assertions made in the media by parties whose motives might be in question.

The Company further notes that Muddy Waters has been described by the media as a “short selling group”, and that Carson Block has been quoted as saying that he is “short securities of Olam”.

The Board of Directors of the Company will continue to monitor media reports and other developments on this issue, and will issue updates as appropriate.

In particular, if and when Carson Block and/or Muddy Waters issues a report on the Company, the Company will review that and respond as appropriate.

By Order of the Board

**Sunny Verghese**  
**Group Managing Director and CEO**

20 November 2012

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### **About Olam International Limited**

*Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, sourcing 44 products with a direct presence in 65 countries and supplying them to over 11,600 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, sesame, rice, and 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. Olam is the only Singapore firm to be named in the 2009 and 2010 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).*

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