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## **OLAM INTERNATIONAL REFUTES MUDDY WATERS REPORT**

Further to our earlier statement today, we have now had an initial read of the Muddy Waters report and remain clear that there is no substance in their broad allegations. We continue to study the report in greater detail and will provide a fuller response in due course.

Olam has complete confidence in its strong, differentiated business model, which has allowed us to build leadership positions in various businesses.

As stated by us in the past and also reported by many independent experts in the media, our accounting practices are fully compliant with international accounting standards, which are independently verified by Ernst & Young and are drawn up in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards.

We will clear our name and hold Muddy Waters accountable for their damaging actions.

In the meantime, we would like to thank our customers, shareholders, creditors, partners and our employees for their on-going support as we continue to focus on our business.

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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, supplying various products across 16 platforms to over 12,300 customers worldwide. From a direct presence in more than 65 countries with sourcing and processing in most major producing countries, Olam has built a global leadership position in many of its businesses, including Cashew, Spices & Vegetable Ingredients, Cocoa, Coffee, Rice, 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, 2010 and 2012 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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ISSUED ON BEHALF OF : Olam International Limited  
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