



**OLAM INTERNATIONAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199504676H)

## **ANNOUNCEMENT**

### **PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – DESPATCH OF CIRCULAR**

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Circular (as defined below).*

Olam International Limited (the "**Company**") refers to its announcements dated 3 December 2012, 7 December 2012 and 17 December 2012 (the "**Announcements**") in connection with its proposed renounceable underwritten rights issue of US\$750 million in principal amount of 6.75 per cent. bonds due 2018 (the "**Bonds**"), in the denomination of US\$1.00 for each Bond, with 387,365,079<sup>1</sup> free detachable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company (the "**New Share**") at an exercise price of US\$1.291 for each New Share, on the basis (the "**Rights Issue Basis**") of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 existing ordinary shares in the capital of the Company (the "**Shares**") held by the Entitled Shareholders<sup>2</sup>, which for the avoidance of doubt excludes treasury Shares held by the Company, as at the books closure date of 2 January 2013 (the "**Books Closure Date**"), fractional entitlements to be disregarded (the "**Rights Issue**").

#### **Despatch of Circular**

Further to the Announcements, the Company wishes to announce that it has today despatched to Shareholders, a circular dated 27 December 2012 (the "**Circular**") which contains, *inter alia*, a notice for convening an extraordinary general meeting (the "**EGM**") on Tuesday, 15 January 2013 at 2.00 p.m. at Ballroom II & III, InterContinental Hotel Singapore, 80 Middle Road, Singapore 188966, for the purposes of seeking Shareholders' approval for the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda.

The notice of EGM and details of the proposed payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda to be tabled at the EGM are set out in the Circular, a copy of which is attached to this announcement.

Shareholders who do not receive the Circular within a week from the date hereof should contact the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

#### **Approval In-principle**

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation of the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST, subject to certain conditions which have been disclosed in the Company's announcement dated 17 December 2012.

<sup>1</sup> This will amount to US\$500 million in principal amount of Warrants calculated on the basis of the closing price of the Shares quoted on the Singapore Exchange Securities Trading Limited on 30 November 2012 of S\$1.575 and the exchange rate of S\$1.2202 to US\$1.

<sup>2</sup> The Rights Issue Basis is subject to adjustment to take into account of any increase in the issued share capital of the Company on or prior to the Books Closure Date.

The SGX-ST's approval in-principle for the listing and quotation of the Bonds, the Warrants and the New Shares is not an indication of the merits of the Rights Issue, the Bonds, the Warrants, the Company, its subsidiaries or the New Shares.

**BY ORDER OF THE BOARD**

Shekhar Anantharaman  
Executive Director

27 December 2012  
Singapore

**IMPORTANT NOTICE**

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.