

CIRCULAR DATED 27 DECEMBER 2012

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Olam International Limited (the “**Company**”), please forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Forms (as defined herein) immediately to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Approval in-principle granted by the SGX-ST to the Company is not to be taken as an indication of the merits of the Company, its securities, the Rights Issue (as defined herein) or the Sub-underwriting Arrangement (as defined herein).

This Circular shall not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction, including in the United States. This Circular is issued to Shareholders (as defined herein) solely for the purpose of convening the EGM and seeking their approval for the resolutions to be considered at such meeting. Shareholders are authorised to use this Circular solely for the purpose of considering the approvals sought.



**CIRCULAR TO SHAREHOLDERS
IN RELATION TO:**

**PROPOSED PAYMENT OF THE SUB-UNDERWRITING COMMISSION (AS DEFINED HEREIN)
BY THE JOINT LEAD MANAGERS (AS DEFINED HEREIN) TO ARANDA INVESTMENTS PTE.
LTD. FOR THE SUB-UNDERWRITING ARRANGEMENT (AS DEFINED HEREIN) IN
CONNECTION WITH THE RIGHTS ISSUE (AS DEFINED HEREIN)**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms	:	13 January 2013 at 2.00 p.m.
Date and time of EGM	:	15 January 2013 at 2.00 p.m.
Place of EGM	:	Ballroom II & III InterContinental Hotel Singapore 80 Middle Road Singapore 188966

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TABLE OF CONTENTS

	Page
DEFINITIONS	3
1. INTRODUCTION	8
2. THE RIGHTS ISSUE	10
3. UNDERTAKINGS, UNDERWRITING AGREEMENT AND SUB-UNDERWRITING AGREEMENT	14
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE	16
5. ABSTENTION FROM VOTING	19
6. DIRECTORS' RECOMMENDATIONS	19
7. EXTRAORDINARY GENERAL MEETING	19
8. ACTION TO BE TAKEN BY SHAREHOLDERS	19
9. DIRECTORS' RESPONSIBILITY STATEMENT	19
10. DOCUMENTS FOR INSPECTION	20
NOTICE OF EXTRAORDINARY GENERAL MEETING	21
PROXY FORM	

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Announcement”** : The announcement in relation to the Rights Issue made by the Company on SGXNET on 3 December 2012
- “Aranda”** : Aranda Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek
- “Associates”** : In the case of a company,
- (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
 - (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Directors”** : The board of directors of the Company, as at the date of this Circular
- “Bonds”** : US\$750 million in principal amount of 6.75 per cent. bonds due 2018, in the denomination of US\$1.00 for each bond
- “Books Closure Date”** : 5.00 p.m. (Singapore time) on 2 January 2013
- “Breedens”** : Breedens Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular dated 27 December 2012

“Company”	:	Olam International Limited
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises control over the Company</p>
“Deed Poll”	:	The deed poll to be executed by the Company for the purpose of constituting the Warrants (as the same may be amended or supplemented from time to time) and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
“Depositors”	:	Shareholders whose Shares are registered in the name of CDP and whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date
“EGM”	:	The extraordinary general meeting of Shareholders, notice of which is set out on page 21 of this Circular
“Entitled Depositors”	:	Depositors whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents; except that, subject to certain exceptions, and as indicated in Section 2.1 of this Circular, the rights to the Bonds with Warrants will not be offered to Shareholders with a registered address in the United States or who are U.S. persons, or who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of rights, the Bonds with Warrants and the New Shares may not be lawfully made
“Entitled Scripholders”	:	Scripholders whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents; except that, subject to certain exceptions, and as indicated in Section 2.1 of this Circular, the rights to the Bonds with Warrants will not be offered to Shareholders with a registered address in the United States or who are U.S. persons, or who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of rights, the Bonds with Warrants and the New Shares may not be lawfully made

“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Exercise Period”	:	The period during which Warrants may be exercised commencing at any time during the period commencing on and including the date falling 36 months after the date of the issue of the Warrants and expiring at 5.00 p.m. on the date falling 60 months after the date of the issue of the Warrants, unless such date is a date on which the register of Warranholders is closed or is not a Market Day, in which event the period shall end on the Market Day prior to the closure of the register of Warranholders or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the register of Warranholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
“Exercise Price”	:	The sum payable in respect of each New Share to which a Warranholder will be entitled to subscribe upon the exercise of a Warrant, being US\$1.291, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“Expiration Date”	:	5.00 p.m. on the date falling 60 months after the date of the issue of the Warrants
“Group”	:	The Company and its subsidiaries (and individually, a “Group Company”)
“GST”	:	Goods and services tax levied under the Goods and Services Tax Act, Chapter 117A of Singapore
“Joint Lead Managers”	:	Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan (S.E.A.) Limited, collectively
“Latest Practicable Date”	:	21 December 2012, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST
“MAS”	:	Monetary Authority of Singapore
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Shares”	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants in accordance with the Deed Poll, including where the context admits, such new Shares arising from the exercise of any further Warrants which may be issued pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
“Notice of EGM”	:	Notice of the EGM which is set out on page 21 of this Circular

“Offer Information Statement”	:	The offer information statement of the Company to be lodged with the MAS in connection with the Rights Issue
“Options”	:	Options to subscribe for Shares granted under the Olam Employee Share Option Scheme which was adopted by the Company on 4 January 2005
“Rights Issue”	:	A renounceable underwritten rights issue of US\$750 million in principal amount of 6.75 per cent. bonds due 2018, in the denomination of US\$1.00 for each Bond, with 387,365,079 Warrants, each Warrant carrying the right to subscribe for one new Share at an exercise price of US\$1.291 for each New Share, on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 existing Shares held by the Entitled Shareholders, which for the avoidance of doubt excludes treasury Shares, as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Issue Basis”	:	The Rights Issue basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 Shares
“Scripholders”	:	Persons who are registered as a holder of Shares and whose share certificates are not deposited with CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest in 5.0 per cent. or more of the voting Shares
“Temasek”	:	Temasek Holdings (Private) Limited
“Warrantheolders”	:	Registered holders of the Warrants, except that where CDP is the registered holder, the term “Warrantheolders” shall, in relation to such Warrants and where the context so requires, include the Depositors whose Securities Accounts are credited with such Warrants

“Warrants” : 387,365,079 free detachable warrants in registered form to be issued by the Company pursuant to the Rights Issue and where the context admits, such additional detachable warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants issued pursuant to the Rights issue and for all purposes form part of the same series), each such warrant entitling its holder to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the Deed Poll

Currencies, Units and Others

“S\$” or “cents” : Singapore dollar, and cents respectively, unless otherwise stated

“USD” or “US\$” : The lawful currency of the United States of America

“%” or “per cent.” : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 130A of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

OLAM INTERNATIONAL LIMITED

(Company Registration No.: 199504676H)
(Incorporated in the Republic of Singapore)

Directors of the Company

R. Jayachandran (Non-Executive Chairman)
Michael Lim Choo San (Non-Executive and
Lead Independent Director)
Narain Girdhar Chanrai (Non-Executive Director)
Mark Haynes Daniell (Non-Executive and Independent Director)
Robert Michael Tomlin (Non-Executive and Independent Director)
Wong Heng Tew (Non-Executive and Independent Director)
Jean-Paul Pinard (Non-Executive and Independent Director)
Tse Po Shing Andy (Non-Executive and Independent Director)
Sunny George Verghese (Group Managing Director and
Chief Executive Officer/Executive Director)
Sridhar Krishnan (Executive Director)
Shekhar Anantharaman (Executive Director)

Registered Office

50 Raffles Place, #32-01,
Singapore Land Tower,
Singapore 048623

27 December 2012

To: The Shareholders of Olam International Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Rights Issue

On 3 December 2012, the Directors announced that the Company will be undertaking a renounceable underwritten rights issue of US\$750 million in principal amount of 6.75 per cent. bonds due 2018, in the denomination of US\$1.00 for each Bond, with 387,365,079 Warrants, each Warrant carrying the right to subscribe for one New Share at an exercise price of US\$1.291 for each New Share, on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 existing Shares held by the Entitled Shareholders, which for the avoidance of doubt excludes treasury Shares, as at the Books Closure Date, fractional entitlements to be disregarded.

The issue of the Warrants and the New Shares is proposed to be made pursuant to the share issue mandate approved by Shareholders of the Company at the Company's annual general meeting held on 31 October 2012. Consequently, a Shareholders' meeting need not be convened for the purposes of approving the issue of the Warrants and the New Shares.

The Rights Issue is subject to the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, by the Company with the MAS. Further details of the Rights Issue (including the financial effects of the Rights Issue) will be made available in the Offer Information Statement to be despatched to Entitled Shareholders in due course.

1.2 The Underwriting and Sub-underwriting Arrangement for the Rights Issue

In connection with the Rights Issue, the Company has appointed Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan (S.E.A.) Limited as joint bookrunners, lead managers and underwriters of the Rights Issue. The Rights Issue is underwritten in full by the Joint Lead

Managers subject to the terms and conditions of an underwriting agreement entered into between the Joint Lead Managers and the Company dated 3 December 2012 (and as amended) (the “**Underwriting Agreement**”). Pursuant to the terms of the Underwriting Agreement, the Company will pay the Joint Lead Managers an underwriting commission of 2.0% on the principal amount of the Bonds (which is US\$15 million) (the “**Underwriting Commission**”).

Aranda had also entered into a sub-underwriting agreement with the Joint Lead Managers (the “**Sub-underwriting Agreement**”) dated 3 December 2012 (and as amended), pursuant to which Aranda has agreed to subscribe, or procure a subsidiary or subsidiaries of Temasek to subscribe, for all of the Bonds with Warrants to the extent that such Bonds with Warrants are not validly subscribed for under the Rights Issue (the “**Sub-underwriting Arrangement**”) for a sub-underwriting commission of 0.85% of the principal amount of the Bonds (which is US\$6.375 million) (the “**Sub-underwriting Commission**”). The Sub-underwriting Commission will be paid by the Joint Lead Managers to Aranda out of the Underwriting Commission.

As at the Latest Practicable Date, (i) Aranda’s direct shareholding interest in the Company is approximately 5.0%, and (ii) based on the Register of Substantial Shareholders, Temasek has a deemed interest in approximately 18.1% of the Company’s issued share capital by virtue of section 7 of the Act.

As Aranda is a Substantial Shareholder and an indirect wholly-owned subsidiary of Temasek, which is also a Substantial Shareholder, Paragraph 2.2 of Practice Note 8.2 of the Listing Manual requires the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda to be subject to specific Shareholders’ approval.

Each of Mr Sunny George Verghese, the Company’s Group Managing Director and Chief Executive Officer and Kewalram Singapore Limited, a Controlling Shareholder, who together hold approximately 24.9% of the existing issued share capital of the Company as at the Latest Practicable Date, will vote in favour of the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda at the EGM.

A copy of the Announcement issued by the Company in relation to the Rights Issue is available on the SGX-ST’s website at www.sgx.com.

For the avoidance of doubt, all references to the Underwriting Commission and the Sub-underwriting Commission in this Circular and in the Notice of EGM exclude any applicable GST.

1.3 Extraordinary General Meeting

The Directors are convening an EGM to be held on 15 January 2013 at 2.00 p.m. to seek the approval of the Shareholders (excluding Aranda and its Associates) for the ordinary resolution relating to the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda as set out in the Notice of EGM on page 21 of this Circular (the “**Resolution**”).

Aranda and its Associates (which includes Breedens) will abstain from voting on the Resolution, in respect of the Shares held by them respectively. Aranda and its Associates (including Breedens) will also not accept nominations to act as proxies or corporate representatives to vote in respect of the Resolution.

The purpose of this Circular is to provide Shareholders with the relevant information relating to the same. The Resolution is to be passed by a simple majority of Shareholders present and entitled to vote, on a show of hands or by poll (as the case may be).

The Company wishes to highlight that the outcome of the EGM has no bearing on the Rights Issue because the Sub-underwriting Arrangement will continue regardless of whether the Shareholders approve the Sub-underwriting Commission. For the avoidance of doubt, in the event the Shareholders do not approve the Sub-underwriting Commission, the Sub-underwriting Commission will not be paid to Aranda, directly or indirectly, in any form. Further, this also has no bearing on the payment obligations of the Company under the Underwriting Agreement and the full Underwriting Commission will continue to be payable by the Company to the Joint Lead Managers.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE RIGHTS ISSUE

The principal terms of the Rights Issue, the Bonds, the Warrants and the New Shares are summarised below (for further details, please refer to the Offer Information Statement to be despatched to Entitled Shareholders in due course):

2.1 Rights Issue

Basis of Provisional Allotment : The Bonds with Warrants are proposed to be offered to Entitled Shareholders on a renounceable basis on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 Shares held by, or standing to the credit of the Securities Accounts of, Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company) as at 5.00 p.m. (Singapore time) on the Books Closure Date, fractional entitlements to be disregarded.

Eligibility to Participate : Entitled Shareholders will be eligible to participate in the Rights Issue. Holders of Shares who are either located or resident in the United States or who are U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (“**Securities Act**”)) will not be eligible to participate in the Rights Issue, except that the opportunity to participate in the Rights Issue will be extended to certain shareholders who are either located or resident in the United States or who are U.S. persons who are qualified institutional buyers (as defined in Rule 144A of the Securities Act) and who shall have returned to the Company a duly completed and executed copy of an investor representation letter (which will be dispatched to such shareholders by the Company).

**Acceptance, Excess
Application and Payment
Procedures**

: Entitled Shareholders will be at liberty to accept, decline or transfer their provisional allotments of the Bonds with Warrants and are eligible to apply for excess Bonds with Warrants. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for excess Bonds with Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. The Bonds with Warrants will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company subject to applicable laws, the Listing Manual and the Undertakings. In the allotment of excess Bonds with Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority.

2.2 The Bonds

Issue Size

: Based on the issued share capital of the Company as at the Latest Practicable Date comprising 2,390,213,869 Shares (excluding 52,196,000 treasury Shares held by the Company), the Company will issue US\$750 million in principal amount of Bonds and 387,365,079 Warrants and up to 387,365,079 New Shares upon the exercise of the Warrants (subject to adjustments as described in the section "The Warrants and New Shares" below). In the event that any of the outstanding US\$300 million 1.0 per cent. convertible bonds due 2013 issued by the Company in 2008 or the outstanding US\$500 million principal amount of 6.0 per cent. convertible bonds due 2016 issued by the Company in 2009 are converted into Shares or the outstanding Options are exercised, in either case, on or before the Books Closure Date, the Rights Issue Basis will be adjusted by amending the entitlement ratio of the Entitled Shareholders to the Bonds with Warrants to take into account the enlarged issued share capital of the Company. The Company will not be selling any treasury Shares held by it on or prior to the Books Closure Date. There will be no increase in the issue size of the Bonds with Warrants.

Issue Price of the Bonds	:	95 per cent. of the principal amount of the Bonds or US\$0.95 for each US\$1.00 of principal amount of Bonds.
Maturity Date	:	The 5th anniversary of the date of issue of the Bonds (the “ Maturity Date ”).
Interest	:	The Bonds will bear interest from and including the date of issue of the Bonds up to but excluding the Maturity Date at the rate of 6.75 per cent. per annum payable semi-annually in arrears. Subject to the terms and conditions of the Bonds, each Bond will cease to bear interest from the due date of redemption thereof unless upon due presentation, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment.
Form and Denomination	:	The Bonds will be issued in registered form and in the denomination of US\$1.00 each or integral multiples thereof and will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Bonds represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds. Bonds which are represented by the global bond certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
Status of the Bonds	:	The Bonds constitute direct, unconditional, unsubordinated and (subject to the terms and conditions of the Bonds) unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference among themselves.
Redemption	:	Unless previously redeemed or purchased and cancelled as provided in the terms and conditions of the Bonds, the Company will redeem each Bond at 100 per cent. of its principal amount on the Maturity Date.
Redemption at the Option of the Company	:	On or after the second anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 103.375 per cent. of their principal amount together with unpaid accrued interest.

On or after the third anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 101.6875 per cent. of their principal amount together with unpaid accrued interest.

On or after the fourth anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 100 per cent. of their principal amount together with unpaid accrued interest.

2.3 The Warrants and New Shares

Exercise Price and Exercise Period : Each Warrant will, subject to the terms and conditions to be set out in the Deed Poll, carry the right to subscribe for one New Share at an exercise price of US\$1.291 for each New Share, at any time during the Exercise Period. Any Warrants which have not been exercised by the Expiration Date shall lapse and cease to be valid for any purpose.

The Exercise Price is the USD equivalent (based on the exchange rate of S\$1.2202 to US\$1) of the closing price of the Shares quoted on the SGX-ST on 30 November 2012 of S\$1.575.

The number of New Shares to be allotted and issued by the Company, pursuant to the full exercise of the Warrants, is 387,365,079 New Shares (based on conversion at the Exercise Price of US\$1.291 and assuming no further adjustments to the Exercise Price, which represents approximately 16.2 per cent. of the existing issued Shares (excluding treasury Shares).

Form : The Warrants will be issued in registered form and will be traded on a book-entry (scripless) settlement basis on the SGX-ST upon the listing of and quotation for the Warrants on the SGX-ST, subject to, *inter alia*, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants.

Status of New Shares : The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the New Shares.

Adjustment : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances as set out in the Deed Poll. Any additional Warrants issued pursuant to such adjustment shall rank *pari passu* with the Warrants and will for all purposes form part of the same series.

2.4 Use of Proceeds

The estimated amount of the proceeds from the Rights Issue (net of the estimated amount of underwriting commissions incurred in connection with the Rights Issue) is approximately US\$697.5 million. If all the Warrants are exercised, the Company is expected to receive further gross proceeds of approximately US\$500 million.

The Company intends to utilise the net proceeds for terming out short term debt (approximately 50%) and general corporate purposes including meeting working capital requirements (approximately 50%).

Pending the deployment of the net proceeds from the Rights Issue and the exercise of the Warrants, the net proceeds may be deposited with banks and/or financial institutions as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the proceeds from the Rights Issue, as the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report. When the proceeds are used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds in the relevant announcements and annual reports.

3. **UNDERTAKINGS, UNDERWRITING AGREEMENT AND SUB-UNDERWRITING AGREEMENT**

3.1 Undertakings

In connection with the Rights Issue, Aranda and Breedens (collectively, the "**Undertaking Shareholders**") have severally undertaken to the Company, *inter alia*, to subscribe and pay in full for, or procure the subscription and payment in full of, all of their Bonds with Warrants entitlements representing in aggregate approximately 16.3% of the Rights Issue (the "**Undertakings**").

As at the Latest Practicable Date, Breedens' shareholding interest in the Company is approximately 13.0% and Aranda's shareholding interest in the Company is approximately 5.0%.

The Undertakings are subject to and conditional upon the approval in-principle granted by the SGX-ST for the dealing, listing and quotation of the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST not having been withdrawn.

3.2 Underwriting Agreement and Sub-underwriting Agreement

Except for the Bonds with Warrants to be subscribed by the Undertaking Shareholders, the Rights Issue is underwritten in full by the Joint Lead Managers on the terms and subject to the conditions of the Underwriting Agreement. In consideration of the Joint Lead Managers' agreement to underwrite the Bonds with Warrants pursuant to the terms of the Underwriting Agreement, the Company will pay the Joint Lead Managers the Underwriting Commission of 2.0% on the principal amount of the Bonds (which is US\$15 million).

The Joint Lead Managers are financial institutions licensed by the MAS to conduct underwriting activities.

Aranda, a Substantial Shareholder and an indirect wholly-owned subsidiary of Temasek, has entered into the Sub-underwriting Agreement with the Joint Lead Managers, pursuant to which Aranda has agreed to subscribe, or procure a subsidiary or subsidiaries of Temasek to subscribe, for all of the Bonds with Warrants to the extent that such Bonds with Warrants are not validly subscribed for under the Rights Issue (the “**Sub-underwriting Commitment**”).

In consideration of the agreement of Aranda to provide the Sub-underwriting Commitment and subject to Aranda and/or Breedens having subscribed and paid in full, or having procured subscription and payment in full, for their Bonds with Warrants entitlements under the Rights Issue, the Joint Lead Managers have agreed to pay to Aranda the Sub-underwriting Commission of 0.85% of the principal amount of the Bonds (which is US\$6.375 million).

3.3 Information on Temasek and Aranda

Aranda is an investment holding company and is an indirect wholly-owned subsidiary of Temasek.

Incorporated in 1974, Temasek is an Asia investment company headquartered in Singapore, with 12 offices and affiliates in Asia and Latin America.

As at 31 March 2012, Temasek owned a diversified S\$198 billion (US\$157 billion) portfolio, concentrated principally in Singapore, Asia and the growth markets.

Temasek’s investment themes centre on Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions. Its portfolio covers a broad range of industries: financial services; telecommunications, media and technology; transportation and logistics, industrials; life sciences, consumer and real estate; energy and resources.

For more information on Temasek, please visit www.temasek.com.sg.

Temasek first became an investor in the Company in 2003, prior to its listing. Temasek has invested in the Company on a further three occasions prior to the Announcement: in July 2009, November 2009 and in June 2011, when its participation in the equity fund raising exercise increased its stake to 16.3%.

3.4 Board Confirmation

Having considered the terms of the Underwriting Agreement (including the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda thereunder), the Board (including all of the independent Directors) is unanimously of the view that the terms of the Underwriting Agreement have been entered into on an arm’s length basis and are on normal commercial terms. Temasek currently, and since the date the terms of the Rights Issue were discussed with the Joint Lead Managers to the date of the announcement of the Rights Issue, does not have representation (whether directly or indirectly through a nominee) on the Board or control or influence (directly or indirectly) over the Company in relation to the Company’s financial and operating policies and in connection with the day-to-day affairs of the Company. The Board and Mr Wong Heng Tew, an independent director of the Company and also an advisory director for Temasek presently, confirm that Mr Wong does not represent Temasek on the Board.

In considering the structure of the underwriting of the Rights Issue, the Board has considered and noted, *inter alia*, the following:

- (a) the rationale for, and the use of proceeds from, the Rights Issue, as set out in the Announcement;
- (b) the importance of the Rights Issue to be fully underwritten, given the execution risks posed by the Rights Issue execution period; and
- (c) the written confirmation from the Joint Lead Managers to the Board that they will not underwrite the Rights Issue without the Sub-underwriting Agreement being put in place, and that the discussion on the Sub-underwriting Arrangement was initiated by the Joint Lead Managers and not by Aranda.

In particular, in considering the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda, the Board has further considered and noted the following:

- (a) by entering into the Sub-underwriting Agreement with the Joint Lead Managers, Aranda has assumed the market risks for the entire Rights Issue; and
- (b) the Sub-underwriting Commission to be paid by the Joint Lead Managers to Aranda (i) is not higher than the commission payable to the Joint Lead Managers; (ii) is paid by the Joint Lead Managers out of their own underwriting commission; and (iii) does not lead to an additional cost to the Company over and above the underwriting commission payable to the Joint Lead Managers as the full underwriting commission of 2.0% of the principal amount of the Bonds will continue to be payable by the Company to the Joint Lead Managers, regardless of whether the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda is approved at the EGM.

On the bases set out above, the Board (including all of the independent Directors) is unanimously of the view that the terms of the Sub-underwriting Agreement (which include the payment of Sub-underwriting Commission by the Joint Lead Managers to Aranda) are fair and not prejudicial to the Company and to other Shareholders.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE

- 4.1 Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, the interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	As at the Latest Practicable Date	
	Number Of Shares	%
Directors		
R. Jayachandran	–	–
Michael Lim Choo San	200,000	0.008%
Narain Girdhar Chanrai	483,493,065 ¹	20.2%
Mark Haynes Daniell	–	–
Robert Michael Tomlin	200,000	0.008%
Wong Heng Tew	–	–

	As at the Latest ← Practicable Date →	
	Number Of Shares	%
Jean-Paul Pinard	—	—
Tse Po Shing Andy	200,000	0.008%
Sunny George Verghese	111,646,477	4.67%
Sridhar Krishnan	15,856,879 ²	0.66%
Shekhar Anantharaman	16,038,498 ²	0.67%
Substantial Shareholders		
Kewalram Singapore Limited (“ Kewalram ”)	483,493,065 ³	20.2%
Chanrai Investment Corporation Limited (“ CICL ”)	483,493,065 ³	20.2%
Kewalram Chanrai Holdings Limited (“ KCH ”)	483,493,065 ³	20.2%
GKC Trustees Limited as trustee of Girdhar Kewalram Chanrai Settlement (“ GKC Settlement ”)	483,493,065 ³	20.2%
MKC Trustees Limited as trustee of Hariom Trust (“ Hariom Trust ”)	483,493,065 ³	20.2%
DKC Trustees Limited as trustee of Dayal Damodar Chanrai Settlement (“ DDC Settlement ”)	483,493,065 ³	20.2%
Investec Trustees (Jersey) Ltd as trustee of PKC 2008 Settlement (“ PKC 2008 Settlement ”)	483,493,065 ³	20.2%
Aranda Investments Pte. Ltd. (“ Aranda ”)	119,542,313	5.0%
Breedens Investments Pte. Ltd. (“ Breedens ”)	311,136,140	13.0%
Seletar Investments Pte Ltd (“ Seletar ”)	430,678,453 ⁴	18.0%
Temasek Capital (Private) Limited (“ Temasek Capital ”)	430,678,453 ⁴	18.0%
Temasek Holdings (Private) Limited (“ Temasek ”)	432,049,283 ⁴	18.1%
Orbis Holdings Limited, Orbis World Limited, Orbis Trust and Orbis Holding Trust through their trustee Rhone Trustees and Orbis Asset Management Limited	191,320,000 ⁵	8.0%
Orbis Investment Management Limited as investment manager for the Orbis funds (“ OIML ”)	119,525,119 ⁵	5.0%

Notes:

- (1) 483,493,065 Shares are held by Kewalram. Mr Narain Girdhar Chanrai (“**NGC**”) is the managing director of Kewalram and has been mandated by the board of directors of Kewalram to take all decisions pertaining to the exercising of the voting rights of all the shares in the Company held by Kewalram. By virtue of section 7(6)(d) of the Act and section 4(1) of the Securities and Futures Act, NGC is therefore deemed to be interested in the Shares held by Kewalram.
- (2) These Shares include Shares that were jointly registered under Messrs Sridhar Krishnan, Shekhar Anantharaman and Joydeep Bose (the “**Trustees**”) and are held in trust for the management (including the Directors) and employees of the Group pursuant to the Olam International Limited Employee Share Subscription Scheme 2004 (“**ESSS**”). Under the ESSS, a total of 1,418,826 shares are jointly registered under the Trustees and are held in trust for the management (including the Directors) and employees of the Group with the balance being held in the Director’s own name as at 30 June 2012.
- (3) Kewalram is a wholly-owned subsidiary of CICL, which in turn is a wholly-owned subsidiary of KCH. CICL and KCH are therefore deemed to be interested in the 483,493,065 Shares held by Kewalram.

The GKC Settlement, Hariom Trust, the DDC Settlement and PKC 2008 Settlement are shareholders of KCH, each holding approximately 29%, 28%, 28% and 15% respectively in the issued and paid-up capital of KCH. Pursuant to Section 7(4A) of the Act, as the GKC Settlement, Hariom Trust and the DDC Settlement are associates of the PKC 2008 Settlement and vice versa, PKC 2008 Settlement would be deemed to be interested in the Shares held by Kewalram.

The GKC Settlement, Hariom Trust, the DDC Settlement and PKC 2008 Settlement are therefore deemed to be interested in the 483,493,065 Shares held by Kewalram in the Company.

- (4) Seletar is the holding company of Breedens and Aranda and is deemed to be interested in the Shares held by Breedens and Aranda.

Temasek Capital is the holding company of Seletar and is deemed to be interested in the Shares held by Breedens and Aranda collectively.

Temasek is the holding company of Temasek Capital, which in turn is the holding company of Seletar, which in turn holds all issued shares in Breedens and Aranda. Temasek's deemed interest in the 432,049,283 Shares comprises:

- (i) 119,542,313 Shares held by Aranda, another indirect wholly owned subsidiary of Temasek;
 - (ii) 311,136,140 Shares held by Breedens; and
 - (iii) 1,370,830 Shares which its subsidiaries and associated companies have interest in
- (5) Orbis Group of Companies comprised of the following notifying companies and Shares were held through the following nominees:
- (i) Orbis Holdings Limited ("OHL")
 - (ii) Orbis World Limited ("OWL")
 - (iii) Orbis Trust ("OT")
 - (iv) Orbis Holding Trust ("OHT")
 - (v) Orbis Asset Management Limited ("OAML")
 - (vi) Rhone Trustees ("RT")

Each of OHL, OWL and RT as trustee of OHT is a Substantial Shareholder by virtue of its deemed interest in the Shares managed by its subsidiaries, OIML and Orbis Investment Management B.V.I. Limited, as fund managers of the Orbis funds. Each such fund manager has the ability to vote and acquire/dispose of the Company's Shares for and on behalf of the Orbis funds.

In addition, RT as trustee of OT is also a Substantial Shareholder by virtue of being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of OHL. Separately, OAML as fund manager for another Orbis fund holds a deemed interest of less than 0.001% in the Company's Shares by having the ability to vote and acquire/dispose of the Company's Shares for and on behalf of this Orbis fund.

OIML is part of the Orbis Group of Companies. OIML is a Substantial Shareholder as it has deemed interests in the Shares of the Company as fund manager of the following Orbis funds:

- Orbis Global Equity Fund Limited
- Orbis Global Equity Fund (Australia Registered)
- Orbis Optimal SA Limited
- Orbis SICAV Global Equity Fund

Each of the above Orbis funds does not individually hold 5% or more of the Company's Shares.

The parent entities of OIML (being OHL, OWL, RT as trustee of OT and OHT) and an entity affiliated with OIML (being OAML) has deemed interests in the Shares.

Therefore, the deemed interests of OIML had been taken into account in the aggregation of interests of the foregoing entities.

- 4.2 The number of outstanding and exercisable Options that are held by Directors as at the Latest Practicable Date are set out below:

Name	Number of Options
Sunny George Verghese	15,000,000
Shekhar Anantharaman	5,000,000
Sridhar Krishnan	3,100,000

- 4.3 Mr Wong Heng Tew, who is as at the Latest Practicable Date, a Non-Executive and Independent Director of the Company, is an advisory director of Temasek. Notwithstanding that he is also an advisory director of Temasek, he is considered independent by the

Governance and Nomination Committee of the Company. Mr Wong Heng Tew is not involved in the day-to-day management and operations of the Company. The Board and Mr Wong Heng Tew, an independent director of the Company and also an advisory director for Temasek presently, confirm that Mr Wong does not represent Temasek on the Board.

As at the Latest Practicable Date, Aranda is a Substantial Shareholder and an indirect wholly-owned subsidiary of Temasek, a Substantial Shareholder.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda.

5. ABSTENTION FROM VOTING

Aranda and its Associates (which includes Breedens) will abstain from voting on the ordinary resolution in relation to the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda, set out in the Notice of EGM on page 21 of this Circular, in respect of the Shares held by them respectively. Aranda and its Associates (which includes Breedens) will also not accept nominations to act as proxies or corporate representatives to vote in respect of the said resolution.

6. DIRECTORS' RECOMMENDATIONS

Having considered the basis for the structure of the underwriting of the Rights Issue and the payment of the Sub-underwriting Commission to Aranda as set out in Section 3.4 of this Circular, the Directors are of the opinion that the payment of the Sub-underwriting Commission to Aranda is fair and not prejudicial to the Company and to other Shareholders. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution in relation to the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda as set out in the Notice of EGM on page 21 of this Circular.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 21 of this Circular, will be held at Ballroom II & III, InterContinental Hotel Singapore, 80 Middle Road, Singapore 188966 on 15 January 2013 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution as set out in the Notice of EGM as set out on page 21 of this Circular.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so. A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register forty-eight (48) hours before the time appointed for holding the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all

material facts about the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Undertakings by the Undertaking Shareholders; and
- (c) the Underwriting Agreement between the Company and the Joint Lead Managers.

Yours faithfully

For and on behalf of
the Board of Directors of
Olam International Limited

R. Jayachandran
Non-Executive Chairman

OLAM INTERNATIONAL LIMITED

(Company Registration No.: 199504676H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 27 December 2012 issued by Olam International Limited (the “Circular”). This Notice of EGM shall not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction, including in the United States.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Olam International Limited (the “Company”) will be held at Ballroom II & III, InterContinental Hotel Singapore, 80 Middle Road, Singapore 188966 on 15 January 2013 at 2.00 p.m. for the purpose of considering, and if thought fit, passing, with or without modifications:

ORDINARY RESOLUTION: THE PAYMENT OF THE SUB-UNDERWRITING COMMISSION BY THE JOINT LEAD MANAGERS TO ARANDA

THAT approval be given for:

- (a) the payment of a sub-underwriting commission of 0.85% of the principal amount of the Bonds (amounting to a total sub-underwriting commission of US\$6.375 million) (the “**Sub-underwriting Commission**”) by the Joint Lead Managers to Aranda Investments Pte. Ltd. (“**Aranda**”), a Substantial Shareholder and an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited pursuant to a sub-underwriting agreement entered into between Aranda and the Joint Lead Managers; and
- (b) the Directors or any of them to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda and this Resolution.

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary

Singapore

27 December 2012

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the EGM.

OLAM INTERNATIONAL LIMITED

(Company Registration Number: 199504676H)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. For investors who have used their CPF monies to buy Olam International Limited's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the EGM as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We* _____ (Name)

of _____ (Address)

being a member/members* of Olam International Limited (the "Company") hereby appoint

Name	Address	NRIC/ Passport Number	Percentage of shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Percentage of shareholdings	
			No. of Shares	%

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held on 15 January 2013 at 2.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

* Please indicate your vote "For" or "Against" with a tick (✓) within the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (✓) in the box provided. Otherwise, please indicate the number of votes as appropriate.

Ordinary Resolution relating to:	For	Against
The payment of the Sub-underwriting Commission by the Joint Lead Managers to Aranda		

Dated this _____ day of _____ 2012/2013.

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or, Common
Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS FORM

NOTES TO PROXY FORM:

1. Please insert the number of Shares held by you and registered in your name in the Register of Members and in the Depository Register of The Central Depository (Pte) Limited. If no number is inserted, the instrument of proxy will be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. However, please note that as Aranda Investments Pte. Ltd. and its Associates are abstaining from voting on the Ordinary Resolution (as set out above), they will not accept nominations as proxies or otherwise for voting on the Ordinary Resolution.
3. Where a member appoints two proxies, the second named proxy shall be an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the registered office (the "**Registered Office**") of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the Meeting.
5.
 - (i) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing.
 - (ii) Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 - (iii) Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Registered Office, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.