



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

ANNOUNCEMENT

**PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – LODGEMENT AND
DESPATCH OF OFFER INFORMATION STATEMENT AND TIMETABLE OF KEY EVENTS**

Olam International Limited (the "**Company**") refers to its announcements dated 3 December 2012, 7 December 2012, 17 December 2012 and 27 December 2012 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 387,365,079¹ 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 Shareholders², which for the avoidance of doubt excludes treasury Shares held by the Company, as at 2 January 2013, fractional entitlements to be disregarded (the "**Rights Issue**").

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

1. LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT

The Board of Directors of the Company wishes to announce that the Offer Information Statement dated 2 January 2013 in relation to the Rights Issue ("**OIS**") has today been lodged with the Monetary Authority of Singapore and will be despatched to Entitled Shareholders (together with a copy of the Provisional Allotment Letter (the "**PAL**") and the Application Form for Bonds with Warrants and excess Bonds with Warrants (the "**ARE**"), as the case may be), on or around 7 January 2013. A copy of the OIS is attached hereto.

For practical reasons and in order to avoid any violation of securities legislation applicable in countries other than Singapore, the OIS and its accompanying documents will not be despatched to Foreign Shareholders, subject to certain limited exceptions. Foreign Shareholders will not be allowed to participate in the Rights Issue.

**2. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH
WARRANTS AND APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS**

Acceptances of provisional allotments of Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made by Entitled Shareholders:

- (a) in the case of Entitled Depositors, by way of the ARE or by way of an Electronic Application through an ATM of **DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited**; and
- (b) in the case of Entitled Scripholders, by way of the PAL.

¹ 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.

² 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.

For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents and in the case of investors ("**CPFIS Members**") who had bought Shares under the CPF Investment Scheme — Ordinary Account, their respective approved CPF agent banks. Such investors and CPFIS Members are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

More information on the procedures for acceptance, payment and excess application by Entitled Shareholders can be found in the OIS.

The trading period for the provisional allotments of Bonds with Warrants (or "nil-paid" rights) on the SGX-ST will commence from **9.00 a.m. on 7 January 2013** and will end at **5.00 p.m. on 15 January 2013**.

Entitled Depositors who sell their nil-paid Rights during this period need not forward the AREs to the Purchasers (as defined in the OIS), as CDP will make arrangements for separate Application Forms for Rights Shares with Warrants (the "**ARS**") to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS, accompanied by the OIS, by ordinary post and AT THE PURCHASERS' OWN RISK, to their respective Singapore addresses as registered with CDP. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Bonds with Warrants in excess of their provisional allotments of Bonds with Warrants.

For practical reasons and in order to avoid any violation of securities legislation applicable in countries other than Singapore, the OIS and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

3. COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the OIS and its accompanying documents may obtain copies of the documents from:

CDP

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

CPFIS Members who do not receive the OIS from the CPF Approved Banks may obtain copies of the OIS from the Share Registrar (at the address stated above).

Purchasers who do not receive the ARS and the OIS may also obtain copies of the same from CDP (at the address stated above).

4. IMPORTANT DATES AND TIMES

Entitled Shareholders and Purchasers should take note of the following important dates and times in respect of the Rights Issue:

Shares trade ex-Rights	:	28 December 2012 from 9.00 a.m.
Books Closure Date	:	2 January 2013 at 5.00 p.m.
Despatch of Offer Information Statement (together with the PAL, the ARS or the ARE, as the case may be) to Entitled Shareholders	:	7 January 2013
Commencement of trading of the Rights	:	7 January 2013 from 9.00 a.m.
First date and time for acceptance and payment for Bonds with Warrants	:	7 January 2013 (7.00 a.m. for Electronic Applications)
First date and time for application and payment for excess Bonds with Warrants	:	7 January 2013 (7.00 a.m. for Electronic Applications)
Last date and time for splitting and trading of Rights	:	15 January 2013 at 5.00 p.m.
Last date and time for renunciation and payment for Bonds with Warrants	:	21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Bonds with Warrants	:	21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date of issuance of the Bonds and Warrants	:	29 January 2013
Expected date for refund for unsuccessful applications (if made through CDP)	:	30 January 2013
Expected date and time for commencement of trading of the Bonds on the SGX-ST	:	31 January 2013 from 9.00 a.m.
Expected date and time for commencement of trading of the Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) on the SGX-ST	:	31 January 2013 from 9.00 a.m.

The above timetable is subject to such modifications as the Company may, in consultation with the Joint Lead Managers and (if necessary) with the approval of the SGX-ST and CDP, decide, subject to any limitation under any applicable laws. As at the date of this announcement, the Company does not expect the timetable to be modified. The Company will announce any changes to the above timetable through an announcement on SGXNET.

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.

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

2 January 2013
Singapore

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights, Bonds, Warrants or New Shares or to take up any entitlements to Rights, Bonds, Warrants or New Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire Rights, Bonds, Warrants or New Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights, Bonds, Warrants or New Shares and the acquisition or purchase of the Rights, Bonds, Warrants or New Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Bonds and Warrants and excess Bonds and Warrants into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

The value of the Bonds and Warrants (the "**Securities**") and the income derived from the Bonds may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks.

Investors' right to request that the Company redeem or purchase the Securities are subject to the terms and conditions of the Securities. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

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.