



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

ANNOUNCEMENT

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – RESULTS OF RIGHTS ISSUE

Olam International Limited (the "**Company**") refers to its announcements dated 3 December 2012, 7 December 2012, 17 December 2012, 27 December 2012, 2 January 2013 and 15 January 2013 in connection with its 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 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, 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 Offer Information Statement dated 2 January 2013.

Subscription Results

The Company wishes to announce that at the close of the Rights Issue on 21 January 2013, valid acceptances and excess applications were received for 826,855,759 Bonds with Warrants. Accordingly, the Company has, pursuant to the Rights Issue, raised gross proceeds of S\$712.5 million.

The valid acceptances and excess applications received include 141,629,823 Bonds with Warrants subscribed for and/or for which subscriptions were procured by the Undertaking Shareholders in accordance with the Undertakings, comprising their respective pro-rata entitlements to the Bonds with Warrants.

Details of the valid acceptances and excess applications received are as follows:

	Number of Bonds with Warrants
Valid Acceptances	711,374,719
Excess Applications	115,481,040
Total	826,855,759

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.

Valid acceptances for the Bonds with Warrants and application for excess Bonds with Warrants were received for 685,225,936 Bonds with Warrants from non-Undertaking Shareholders.

Excess Applications

Any Bonds with Warrants that were not validly taken up by Entitled Shareholders and Purchasers will be allotted to satisfy excess applications.

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.

Crediting of the Bonds and Warrants into Securities Accounts

CDP will send a notification letter via ordinary post, on or around 29 January 2013, to successful subscribers with Securities Accounts at their own risk, stating the number of Bonds and Warrants that have been credited to their respective Securities Accounts.

Refund of Subscription Monies

When any acceptance of Bonds with Warrants and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a USD crossed cheque drawn on a bank in Singapore or a USD demand draft drawn on a bank in United States and sent by ordinary post at their own risk to them to their mailing addresses maintained with CDP or, in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. The foreign exchange board rate used to convert between Singapore dollars and US dollars for refunds for acceptances and/or applications that had been made through CDP is dependent on the bank at which the conversion is made and may be different from bank to bank and from day to day;
- (ii) (where the acceptance and/or application had been made through the Share Registrar), by means of a USD crossed cheque drawn on a bank in Singapore or a USD demand draft drawn on a bank in United States and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar. The foreign exchange board rate used to convert between Singapore dollars and US dollars for refunds for acceptances and/or applications that had been made through the Share Registrar is dependent on the bank at which the conversion is made and may be different from bank to bank and from day to day; and
- (iii) (where acceptance and/or application is by way of an Electronic Application) by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being good discharge to the Company, the Joint Lead Managers and CDP for their obligations or in such other manner as they may have agreed with CDP for the payment of any cash distributions. The refunds for Electronic Applications made through an ATM of DBS Bank Ltd. (including POSB) will be based on a fixed foreign exchange rate of S\$1.2243 to US\$1.00 while the refunds for Electronic Applications made through an ATM of Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited will be based on the relevant Participating Bank's foreign exchange board rate to convert between Singapore dollars and US dollars prevailing at the time of refund. **As such, the value of refunds for Electronic Applications made through an ATM**

of Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited for any rejected acceptances/applications for Bonds with Warrants and/or unsuccessful excess Bonds with Warrants applications may be affected by differences and fluctuations in the foreign exchange rate between the US dollar and the Singapore dollar.

Distribution of Net Sale Proceeds of "Nil-Paid" Rights to Foreign Shareholders

A total of 1,420,772 "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. The net proceeds of such sales, after deduction of all expenses therefrom, will be aggregated and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and by means of a crossed cheque drawn on a bank in Singapore and sent to them at their own risk by ordinary post to their mailing address as maintained with CDP, or in such manner as they may have agreed with CDP for the payment for any cash distributions, provided that where the amount of net proceeds to be distributed to any single or joint Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, CDP, the Share Registrar, or the Joint Lead Managers, and their respective officers in connection therewith.

Issue and Listing of the Bonds and Warrants

The Bonds and Warrants are expected to be issued on 29 January 2013 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 31 January 2013. Completion of the issue of the Bonds and the Warrants will be announced via SGXNET in due course.

The Bonds constitute direct, unconditional, unsubordinated and subject to the negative pledge described in the Terms and Conditions, unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The New Shares (when issued on the exercise of the Warrants) will 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.

Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of the Bonds will comprise US\$1,000 in principal amount of the Bonds. Each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company. Shareholders who hold odd lots of the Bonds, the Warrants and/or the New Shares (that is, lots other than board lots of 1,000 Bonds, 1,000 Warrants or 1,000 New Shares) and who wish to trade in odd lots on the SGX-ST should note that they will be able to do so on the SGX-ST Unit Share Market.

In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of temporary counters to facilitate the trading of (a) the Bonds in board lots of US\$100 in principal amount of Bonds per board lot and (b) the Warrants in board lots of 100 Warrants per board lot, for a period of one month commencing on the first Market Day on which the Bonds or the Warrants (as the case may be) are listed for quotation on the Main Board of the SGX-ST. The temporary counters are of a provisional nature.

Investors who continue to hold (a) in the case of the Bonds, odd lots of less than US\$1,000 in principal amount of Bonds or (b) in the case of the Warrants, odd lots of less than 1,000 Warrants, after one month from the listing of the Bonds or the Warrants (as the case may be) may face difficulty

and/or have to bear disproportionate transactional costs in realising the fair market price of such Bonds or Warrants (as the case may be).

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.

The Board of Directors of the Company would like to thank all Shareholders for demonstrating their support for the Company by participating in the Rights Issue and enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Shekhar Anantharaman
Executive Director

24 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.