



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

ANNOUNCEMENT

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – ISSUE OF BONDS AND WARRANTS

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 (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, 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.

Issue of Bonds and Warrants

Following from the Company's announcement dated 24 January 2013, the Company wishes to announce that based on the Rights Issue Basis, it has today allotted 748,427,591 Bonds and 387,361,234 Warrants following the allocation of acceptances and excess applications of the Bonds with Warrants. A residual amount of 1,572,409 Bonds (which had not been allocated as they could not be packaged with the requisite number of Warrants according to the Rights Issue Basis prior to the allocation of excess applications for the Bonds with Warrants) and 3,845 Warrants (which arose due to rounding-off of fractional Warrants in the process of calculating the numbers of Warrants to be credited to successful applicants for the Bonds with Warrants) have been taken up by the Joint Lead Managers.

Listing of Bonds and Warrants

The Bonds and Warrants will be listed, quoted and traded on the Main Board of the SGX-ST with effect from 9.00 a.m. on 31 January 2013.

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.

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.

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.

BY ORDER OF THE BOARD

Shekhar Anantharaman
Executive Director

29 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.

Not for distribution in the United States

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.