

CIRCULAR DATED 12 JUNE 2009

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 Extraordinary General Meeting and the attached proxy form immediately to the purchaser or the transferee or 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 or opinions expressed in this Circular. The in-principle approval granted by the SGX-ST for the listing of and quotation for the Subscription Shares is not to be taken as an indication of the merits of the Company, its securities, the Proposed Subscription (as defined herein) or the Subscription Shares (as defined herein).

OLAM INTERNATIONAL LIMITED

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



**CIRCULAR TO SHAREHOLDERS
IN RELATION TO:**

THE PROPOSED ALLOTMENT AND ISSUE OF 273,459,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “SUBSCRIPTION SHARES”) TO BREEDENS INVESTMENTS PTE. LTD. AND ARANDA INVESTMENTS PTE. LTD. (COLLECTIVELY, THE “INVESTORS”) AT THE ISSUE PRICE OF S\$1.60 FOR EACH SUBSCRIPTION SHARE (THE “PROPOSED SUBSCRIPTION”) PURSUANT TO THE SUBSCRIPTION AGREEMENT (AS DEFINED HEREIN)

Important dates and times

Last date and time for lodgment of proxy form	:	27 June 2009 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	29 June 2009 at 11.00 a.m.
Place of Extraordinary General Meeting	:	STI Auditorium 168 Robinson Road Level 9, Capital Tower Singapore 068912

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TABLE OF CONTENTS

	Page
DEFINITIONS	4
LETTER TO SHAREHOLDERS	
1. INTRODUCTION.....	7
2. THE PROPOSED SUBSCRIPTION.....	8
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE.....	10
4. FINANCIAL EFFECTS.....	12
5. RATIONALE AND USE OF PROCEEDS OF THE PROPOSED SUBSCRIPTION	13
6. DIRECTORS' RECOMMENDATIONS.....	14
7. EXTRAORDINARY GENERAL MEETING	14
8. ACTION TO BE TAKEN BY SHAREHOLDERS	14
9. DIRECTORS' RESPONSIBILITY STATEMENT	14
10. DOCUMENTS FOR INSPECTION.....	15
NOTICE OF EXTRAORDINARY GENERAL MEETING	16
PROXY FORM	19

DEFINITIONS

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

"3Q"	:	The nine-month financial period ended or ending, as the case may be, 31 March
"Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Aranda Investments"	:	Aranda Investments Pte. Ltd. (an indirect wholly-owned subsidiary of Temasek)
"Articles"	:	Articles of Association of the Company, as may be supplemented and amended or substituted from time to time
"Breedens Investments"	:	Breedens Investments Pte. Ltd. (an indirect wholly-owned subsidiary of Temasek)
"CDP"	:	The Central Depository (Pte) Limited
"CEO"	:	Chief Executive Officer
"Circular"	:	This circular dated 12 June 2009
"Company"	:	Olam International Limited
"Directors"	:	The board of directors of the Company, as at the date of this Circular
"EGM"	:	The extraordinary general meeting of Shareholders, notice of which is set out on page 16 of this Circular
"FY"	:	Financial year ended or ending, as the case may be, 30 June
"Group"	:	The Company and its subsidiaries
"Investors"	:	Aranda Investments and Breedens Investments
"Issue Price"	:	S\$1.60 per Subscription Share
"Latest Practicable Date"	:	10 June 2009, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST

"NTA"	:	Net tangible assets
"Options"	:	Options to subscribe for Shares granted under the Olam Employee Share Option Scheme which was adopted by the Company on 4 January 2005
"Proposed Subscription"	:	The proposed subscription of the Subscription Shares at the Issue Price by the Investors
"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
"Shares"	:	Ordinary shares in the capital of the Company
"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
"Subscription Agreement"	:	The subscription agreement dated 30 May 2009 entered into between the Company and the Investors in relation to, <i>inter alia</i> , the Proposed Subscription
"Subscription Shares"	:	The 273,459,000 new Shares to be allotted and issued to the Investors, in accordance with the terms and subject to the conditions in the Subscription Agreement
"Substantial Shareholder"	:	A Shareholder who has an interest in 5.0 per cent. or more of the voting shares of the Company
"Temasek"	:	Temasek Holdings (Private) Limited
<u>Currencies, Units and Others</u>		
"S\$" or "cents"	:	Singapore dollar, and cents respectively, unless otherwise stated
"%" or "per cent."	:	Percentum 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)
Narain Girdhar Chanrai (Non-Executive Director)
Michael Lim Choo San (Non-Executive and Independent 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 (Non-Executive Director)
Sunny George Verghese (Group Managing Director and CEO / Executive Director)
Shekhar Anantharaman (Executive Director)
Sridhar Krishnan (Executive Director)

Registered Office

3 Church Street #08-01
Samsung Hub
Singapore 049483

12 June 2009

To: The Shareholders of Olam International Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1 The Proposed Subscription

On 1 June 2009, the Directors announced that the Company had entered into the Subscription Agreement pursuant to which, and subject to the terms and conditions therein stated, the Company has agreed to allot and issue to the Investors an aggregate of 273,459,000 Subscription Shares at the Issue Price of S\$1.60 per Subscription Share.

The Issue Price represents a discount of approximately 17.4% to the weighted average price for trades done on the Shares on the SGX-ST on 29 May 2009 (being the preceding full market day up to the time the Subscription Agreement was signed) of S\$1.937 per Share.

Rule 811 of the Listing Manual provides that an issue of securities must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed (unless specific shareholder approval for such placement has been obtained).

As such, the Proposed Subscription is subject to Shareholders' approval pursuant to Rule 811 of the Listing Manual.

Kewalram Singapore Limited, a controlling Shareholder, and Sunny George Verghese, the Company's Group Managing Director and CEO and a Substantial Shareholder, which together hold approximately 32.05% of the existing issued share capital of the Company as at the Latest Practicable Date, have undertaken to vote in favour of the Proposed Subscription at the EGM.

A copy of the announcement issued by the Company in relation to the Proposed Subscription is available on the SGX-ST's website at www.sgx.com.

The Subscription Shares will constitute approximately 13.76% of the enlarged issued and paid-up share capital of the Company after completion of the Proposed Subscription.

1.2 Extraordinary General Meeting

The Directors are convening an EGM to be held on Monday, 29 June 2009 at 11.00 a.m. to seek the approval of the Shareholders for the ordinary resolution relating to the Proposed Subscription as set out in the notice of EGM on page 16 of this Circular. The purpose of this Circular is to provide Shareholders with the relevant information relating to the same.

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

2. THE PROPOSED SUBSCRIPTION

2.1 The Proposed Investors

Breedens Investments and Aranda Investments, are investment holding companies, which are indirect wholly-owned subsidiaries of Temasek.

Incorporated in 1974, Temasek is an Asia investment company headquartered in Singapore. It currently has offices in China, India, Vietnam, Brazil and Mexico. Temasek owns a diversified S\$185 billion (US\$134 billion) portfolio of blue-chip companies and investments as at 31 March 2008, concentrated principally in Singapore, Asia and the Organisation for Economic Co-Operation and Development (“OECD”) economies.

Temasek’s investment strategies centre on four themes – “Transforming Economies, Growing Middle Class, Deepening Comparative Advantages and Emerging Champions”. Its portfolio of companies covers major sectors including: financial services; telecommunications and media; transportation and logistics; real estate; infrastructure, industrial, engineering and technology; energy and resources; technology; bio-sciences; and consumer and lifestyle.

Total shareholder return for Temasek since its inception in 1974 remains a healthy 18% by market value and more than 17% by shareholder funds as at 31 March 2008. It has a corporate credit rating of AAA/Aaa by rating agencies Standard & Poor’s and Moody’s respectively since 2005.

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

As of the Latest Practicable Date, (i) the Investors do not have any interests, direct or deemed, in the Company’s issued share capital and (ii) Temasek has a deemed interest in approximately 0.37% of the Company’s issued share capital.

2.2 The Subscription Agreement

Under the terms of the Subscription Agreement, the Company has agreed to allot and issue to the Investors an aggregate of 273,459,000 Subscription Shares at the Issue Price of S\$1.60 per Subscription Share.

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with and carry all rights similar to existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls before the date of allotment and issue of the Subscription Shares.

The Company has agreed, under the terms and subject to the conditions of the Subscription Agreement, not to declare and pay any dividends prior to the completion of the Proposed Subscription.

2.3 Issue Price

The Issue Price of S\$1.60 for each Subscription Share represents a discount of approximately 17.4% to the weighted average price per Share for trades done on the SGX-ST on 29 May 2009 (being the preceding full market day up to the time the Subscription Agreement was signed) of S\$1.937 per Share.

The Issue Price was arrived at following negotiations and having taken into account the weighted average price of the Shares of approximately S\$1.64 for the 60 trading days up to and including 29 May 2009, which approximately represents the period during which the Company and Temasek became more closely engaged in discussions and negotiations on the investment by Temasek in the Company.

2.4 Lock-up

Under the terms and conditions of the Subscription Agreement, the Company has agreed, for a period of six (6) months from the completion of the Proposed Subscription, not to (without the prior written consent of the Investors), among others, allot and issue any Shares, whether or not on a *pro rata* basis, to Shareholders or otherwise increase its share capital, save for certain exceptions.

2.5 Appointment of Director

Subject to and conditional upon the completion of the Proposed Subscription, the Investors shall be entitled to nominate one director for appointment to the board of Directors in accordance with the terms and subject to the conditions of the Subscription Agreement.

The Investors' entitlement to nominate one director for appointment to the board of Directors shall lapse in the event that Temasek and its wholly-owned subsidiaries hold or control in aggregate less than 5.0% in the share capital of the Company (excluding treasury shares) at any point in time.

2.6 Conditions

The completion of the Proposed Subscription is subject to certain conditions precedent being fulfilled including, *inter alia*, the following:

- (a) approval of the Shareholders being obtained at the EGM for the issuance of the Subscription Shares;
- (b) receipt of applicable regulatory and government approvals by the parties to the Subscription Agreement;
- (c) approval in-principle for the listing and quotation of the Subscription Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not having been revoked or amended; and
- (d) there being no change which would be likely to have a material adverse effect or change to, among others, the condition, results of operations, assets or business of the Company.

Pursuant to the Subscription Agreement, the conditions precedent are expected to be fulfilled no later than 45 days from the date of the Subscription Agreement or such later date as the parties may agree in accordance with the terms of the Subscription Agreement.

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

3.1 The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date and the effects of the Proposed Subscription on the shareholding structure of the Company are set out below:

	As at the Latest <----- Practicable Date ----->		After the Proposed <----- Subscription ----->	
	Number Of Shares	%	Number Of Shares	%
Directors				
R. Jayachandran	-	-	-	-
Narain Girdhar Chanrai ⁽¹⁾	459,602,064	26.820	459,602,064	23.130
Michael Lim Choo San	-	-	-	-
Mark Haynes Daniell	-	-	-	-
Robert Michael Tomlin	-	-	-	-
Wong Heng Tew	-	-	-	-
Jean-Paul Pinard	-	-	-	-
Tse Po Shing ⁽²⁾	28,524	0.002	28,524	0.001
Sunny George Verghese	89,574,893	5.230	89,574,893	4.510
Shekhar Anantharaman ⁽³⁾	14,602,861	0.850	14,602,861	0.730
Sridhar Krishnan ⁽³⁾	14,429,138	0.840	14,429,138	0.730
Substantial Shareholders				
Kewalram Singapore Limited ⁽⁴⁾	459,602,064	26.820	459,602,064	23.130
Chanrai Investment Corporation Limited ⁽⁵⁾	459,602,064	26.820	459,602,064	23.130
Kewalram Chanrai Holdings Limited ⁽⁵⁾	459,602,064	26.820	459,602,064	23.130
Investec Trustees (Jersey) Ltd, Murlu Kewalram Chanrai and Narain Girdhar Chanrai as trustees of Girdhar Kewalram Chanrai Settlement (" GKC Trustees ") ⁽⁵⁾	459,602,064	26.820	459,602,064	23.130
Investec Trustees (Jersey) Ltd, Narain Girdhar Chanrai and Koshu Murlu Chanrai as trustees of Hariom Trust (" Hariom Trustees ") ⁽⁵⁾	459,602,064	26.820	459,602,064	23.130

Investec Trustees (Jersey) Ltd, Narain Girdhar Chanrai and Murli Kewalram Chanrai as trustees of Dayal Damodar Chanrai Settlement (“ DKC Trustees ”) ⁽⁵⁾	459,602,064	26.820	459,602,064	23.130
Investec Trustees (Jersey) Ltd as trustee of Pitamber Kewalram Chanrai Settlement (“ PKC Trustees ”) ⁽⁵⁾	459,602,064	26.820	459,602,064	23.130
Bank of America Corporation (through various subsidiaries)	103,658,784	6.050	103,658,784	5.220
UBS AG	156,573,224	9.140	156,573,224	7.880

Notes:

- (1) Narain Girdhar Chanrai is deemed to be interested in these Shares as at the Latest Practicable Date as he is one of the trustees of the Dayal Damodar Chanrai Settlement, the Girdhar Kewalram Chanrai Settlement and the Hariom Trust.
- (2) These Shares are held through Russell AIF Singapore Investments Limited (“**RAIFSIL**”) in which Tse Po Shing is a director. The directors of RAIFSIL have management control over the Shares owned by RAIFSIL.
- (3) 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 (2007: 11,890,541) 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 the Latest Practicable Date.
- (4) Kewalram Singapore Limited’s (“**Kewalram**”) 459,602,064 Shares are held in the following manner:
 - (a) 306,448,364 Shares under its own name;
 - (b) 103,153,700 Shares under Citibank Nominees Singapore Pte Ltd; and
 - (c) 50,000,000 Shares under BNP Paribas Nominees Singapore Pte Ltd.
- (5) Kewalram is a wholly-owned subsidiary of Chanrai Investment Corporation Limited (“**CICL**”), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited (“**KCH**”).

CICL and KCH are therefore deemed to be interested in the 459,602,064 Shares held by Kewalram.

GKC Trustees, Hariom Trustees, DKC Trustees and PKC Trustees are shareholders of KCH, each holding approximately 28%, 28%, 28% and 16% respectively in the issued and paid-up capital of KCH. Pursuant to Section 7(4A) of the Act, as GKC Trustees, Hariom Trustees and DKC Trustees are associates of PKC Trustees and vice versa, PKC Trustees are deemed to be interested in the Shares held by Kewalram.

GKC Trustees, Hariom Trustees, DKC Trustees and PKC Trustees are therefore deemed to be interested in the 459,602,064 Shares held by Kewalram.

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

Name	Number of Options
Michael Lim Choo San	100,000
Mark Haynes Daniell	100,000
Robert Michael Tomlin	100,000
Wong Heng Tew	100,000
Sunny George Verghese	15,000,000
Shekhar Anantharaman	800,000
Sridhar Krishnan	800,000

3.3 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. Save as disclosed, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Subscription.

4. FINANCIAL EFFECTS

The financial effects of the Proposed Subscription, based on the audited financial statements of the Group for the financial year ended 30 June 2008 and the unaudited financial statements of the Group for 3Q 2009 (as announced via the SGXNET on 14 May 2009), assuming that that the Proposed Subscription had been completed in FY2008, are as follows:

4.1 Share Capital

The effect of the Proposed Subscription on the issued share capital of the Company as at the Latest Practicable Date is as follows:

	No. of Shares
Issued share capital as at the Latest Practicable Date	1,713,919,324
Subscription Shares to be issued pursuant to the Proposed Subscription	273,459,000
Issued share capital after the Proposed Subscription	<hr/> 1,987,378,324 <hr/>

4.2 Net Tangible Assets

The financial effects of the Proposed Subscription on the NTA of the Group are as follows:

	FY2008 (Audited)	3Q2009 (Unaudited)
NTA before fair value adjustment (S\$'000)	964,292	1,239,094
Estimated increase in NTA as a result of the Proposed Subscription (S\$'000)	437,034	437,034
Estimated NTA after the Proposed Subscription (S\$'000)	1,401,326	1,676,128
NTA per Share before the Proposed Subscription (cents)	56.30	72.32
Estimated NTA per Share after the Proposed Subscription (cents)	70.54	84.36

4.3 Gearing

The Group's gearing as adjusted for the Proposed Subscription is as follows:

	Before the Proposed Subscription		After the Proposed Subscription	
	FY2008 (Audited)	3Q2009 (Unaudited)	FY2008 (Audited)	3Q2009 (Unaudited)
Net Debt (S\$'000)	2,645,441	2,764,090	2,208,406	2,327,056
Shareholders' funds before fair value adjustment, net of intangibles (S\$'000)	834,032	1,100,302	1,271,067	1,537,337
Gearing	3.17	2.51	1.74	1.51

5. **RATIONALE AND USE OF PROCEEDS OF THE PROPOSED SUBSCRIPTION**

The participation by Temasek will strengthen the equity base of the Company and facilitate its long-term growth and expansion. Through Temasek's network, the Company would be able to tap on more investment opportunities for growth.

The net proceeds of approximately S\$437.0 million from the Proposed Subscription (the "**Net Proceeds**"), after deducting estimated expenses of approximately S\$0.5 million, will be used for the following purposes in the following estimated proportions:

	Use of Net Proceeds	Estimated Percentage Allocation (%)
(a)	To finance new capital expenditures and acquisition of assets for the Group	80 - 100
(b)	For general corporate purposes of the Group	0 - 20

The actual apportionment of Net Proceeds for the aforementioned purposes would be subject to the availability and size of investment and acquisition opportunities, the relative timing of various requirements for funds, and the Company's overall objective of achieving an optimal cost of capital to fund its growth initiatives.

The Company will make periodic announcements on the utilisation of the Net Proceeds from the Proposed Subscription as and when such proceeds are materially disbursed.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Group.

6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the Proposed Subscription as set out in paragraph 5 of this Circular, the Directors are of the opinion that the Proposed Subscription is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Subscription as set out in the notice of EGM on page 16 of this Circular.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 16 of this Circular, will be held at STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912 on Monday, 29 June 2009 at 11.00 a.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 16 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 3 Church Street, #08-01 Samsung Hub, Singapore 049483, not less than 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 48 hours before the time appointed for holding the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by all the Directors (including those who have delegated detailed supervision of this Circular) and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects and that there are no other material facts the omission of which would make any statement herein misleading.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 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; and
- (b) the Subscription Agreement.

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 12 June 2009 issued by Olam International Limited (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Olam International Limited (the "**Company**") will be held at STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912 on Monday, 29 June 2009 at 11.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications:

ORDINARY RESOLUTION: THE PROPOSED SUBSCRIPTION

THAT approval be and is hereby given for the Directors or any of them to:

- (a) allot and issue an aggregate of 273,459,000 Subscription Shares by way of a private placement to the Investors at an issue price of S\$1.60 per Subscription Share, pursuant to the terms and subject to the conditions of the Subscription Agreement (the "**Proposed Subscription**"); and
- (b) 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 Proposed Subscription and this Resolution.

BY ORDER OF THE BOARD

Wan Tiew Leng, Lynn
Company Secretary

Singapore

12 June 2009

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 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for holding the EGM.

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OLAM INTERNATIONAL LIMITED

(Company Registration No. 199504676H)
(Incorporated in the Republic of Singapore with limited liability)

PROXY FORM

(Please see notes overleaf before completing this Form)

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.

*I/We, (Name)

of (Address)

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

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

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 Monday, 29 June 2009 at 11.00 a.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)

Ordinary Resolution relating to:	For	Against
The Proposed Subscription		

Dated this day of 2009.

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

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

* Delete where inapplicable

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.
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 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not less than 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 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.