

CIRCULAR DATED 14 OCTOBER 2009

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or 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 transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by the Company in the United States.

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 Convertible Bonds (as defined herein), the Bond Issue (as defined herein), the Conversion Shares (as defined herein), the Company, its subsidiaries and/or their securities.



**OLAM INTERNATIONAL LIMITED**

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

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

- (A) THE PROPOSED PLACEMENT OF 6.00 PER CENT. CONVERTIBLE BONDS DUE 2016 WITH AN AGGREGATE PRINCIPAL AMOUNT OF US\$100,000,000 CONVERTIBLE INTO FULLY PAID-UP NEW ORDINARY SHARES OF THE COMPANY (THE “OPTIONAL BONDS”) BY THE JOINT LEAD MANAGERS (AS DEFINED HEREIN) TO BREEDENS INVESTMENTS PTE. LTD.;**
- (B) THE PROPOSED ISSUE OF THE OPTIONAL BONDS AND THE CONVERSION SHARES ARISING FROM THE CONVERSION OF THE OPTIONAL BONDS; AND**
- (C) THE POSSIBLE TRANSFER OF A CONTROLLING INTEREST TO TEMASEK HOLDINGS (PRIVATE) LIMITED, TEMASEK CAPITAL (PRIVATE) LIMITED AND/OR SELETAR INVESTMENTS PTE LTD UNDER THE CIRCUMSTANCES DESCRIBED HEREIN AS A RESULT OF THE PLACEMENT OF THE OPTIONAL BONDS TO BREEDENS INVESTMENTS PTE. LTD.**

**IMPORTANT DATES AND TIMES**

- Latest date and time for lodgment of Proxy Forms : 27 October 2009 at 10.45 a.m.
- Date and time of Extraordinary General Meeting : 29 October 2009 at 10.45 a.m. (or as soon as practicable following the conclusion or adjournment of the extraordinary general meeting of the Company in relation to the Proposed Matters (as defined and set out in the Company’s announcement dated 16 September 2009))
- Place of Extraordinary General Meeting : STI Auditorium  
168 Robinson Road  
Level 9, Capital Tower  
Singapore 068912

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## DEFINITIONS

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

<b>“Agency Agreement”</b>	:	A paying and conversion agency agreement to be entered into between, <i>inter alia</i> , the Company, the Trustee and the paying agents
<b>“Aranda”</b>	:	Aranda Investments Pte. Ltd.
<b>“Board”</b>	:	The board of Directors as at the date of this Circular
<b>“Bond Issue”</b>	:	The proposed issue of Convertible Bonds convertible into fully paid-up new Ordinary Shares
<b>“Breedens”</b>	:	Breedens Investments Pte. Ltd.
<b>“business day”</b>	:	A day on which banks are open for business in London, New York City and Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 14 October 2009
<b>“Closing Date”</b>	:	12 noon (Singapore time) on 15 October 2009 (or such other time or date on or before 29 October 2009 as the Company and the Joint Lead Managers shall agree)
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
<b>“Company”</b>	:	Olam International Limited
<b>“Conditions”</b>	:	The terms and conditions of the issue of the Convertible Bonds
<b>“controlling interest”</b>	:	The interest of the Controlling Shareholder(s)
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or  (b) in fact exercises control over the Company
<b>“Conversion Price”</b>	:	The price at which Ordinary Shares will be issued upon conversion will initially be S\$3.0853 per Ordinary Share, but will be subject to adjustment in the manner provided in Condition 6(C) of the Conditions
<b>“Conversion Right”</b>	:	The right of a holder of the Convertible Bonds to convert such bonds into Ordinary Shares
<b>“Conversion Shares”</b>	:	The new Ordinary Shares to be allotted and issued by the Company following the conversion of the Convertible Bonds from time to time in accordance with the Conditions

<b>“Convertible Bonds”</b>	:	The Firm Bonds and the Optional Bonds collectively
<b>“Directors”</b>	:	The directors of the Company, as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 37 of this Circular
<b>“Existing Bonds”</b>	:	Has the meaning ascribed to it in section 7(a) of this Circular
<b>“Firm Bonds”</b>	:	The US\$400,000,000 in aggregate principal amount of 6.00 per cent. Convertible Bonds due 2016 to be issued by the Company
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Issue Price”</b>	:	100 per cent. of the principal amount of the Convertible Bonds
<b>“ITA”</b>	:	Income Tax Act (Chapter 134 of Singapore), as amended or modified from time to time
<b>“Joint Lead Managers”</b>	:	J.P. Morgan (S.E.A.) Limited and Standard Chartered Bank
<b>“July Placement”</b>	:	The share placement exercise by the Company to Breedens and Aranda on 15 July 2009
<b>“Latest Practicable Date”</b>	:	9 October 2009, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
<b>“NTA”</b>	:	Net tangible assets
<b>“Offering Circular”</b>	:	The offering circular prepared by the Company for use in connection with the issue of the Convertible Bonds and the listing of the Convertible Bonds on the SGX-ST dated 13 October 2009
<b>“Option Closing Date”</b>	:	The date the Optional Bonds are to be issued by the Company against payment for the Optional Bonds, which date shall be no earlier than the Closing Date and no later than 15 business days after the date on which the Upsize Option is exercised, Provided That such date shall be postponed to such later date as the Company may require, in order to permit the Company to obtain all relevant approvals, being the approvals of the Shareholders for the placement of the Optional Bonds to persons falling within Rule 812(1) of the Listing Manual, and/or for the issue of the new Ordinary Shares issuable upon conversion of any Optional Bonds, and/or for the transfer of a controlling interest to Temasek
<b>“Optional Bonds”</b>	:	The US\$100,000,000 in aggregate principal amount of 6.00 per cent. Convertible Bonds due 2016 to be issued by the Company pursuant to the Upsize Option

<b>“Ordinary Shares”</b>	:	Issued and fully paid-up ordinary shares in the capital of the Company (excluding treasury shares) Provided That if all Ordinary Shares are replaced by other securities (all of which are identical), the expression <b>“Ordinary Shares”</b> shall thereafter refer to such other securities
<b>“Placee”</b>	:	Breedens Investments Pte. Ltd.
<b>“Proposed Placement”</b>	:	Has the meaning ascribed to it in section 1 of this Circular
<b>“Seletar”</b>	:	Seletar Investments Pte Ltd
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGX-ST Condition”</b>	:	Has the meaning ascribed to it in section 2 of this Circular
<b>“Shareholders”</b>	:	Registered holders of Ordinary Shares
<b>“Subscription Agreement”</b>	:	The subscription agreement dated 2 September 2009 between the Company and the Joint Lead Managers in relation to the issue and subscription of the Convertible Bonds
<b>“Substantial Shareholder”</b>	:	Has the meaning ascribed to it in the Companies Act
<b>“Supplemental Agreement”</b>	:	The supplemental agreement dated 1 October 2009 to the Subscription Agreement between the Company and the Joint Lead Managers in relation to the issue and subscription of the Optional Bonds pursuant to the Upsize Option
<b>“Temasek”</b>	:	Temasek Holdings (Private) Limited
<b>“Temasek Capital”</b>	:	Temasek Capital (Private) Limited
<b>“Trust Deed”</b>	:	The trust deed constituting the Convertible Bonds to be entered into between the Company and the Trustee
<b>“Trustee”</b>	:	The Bank of New York Mellon, London Branch
<b>“United States”</b>	:	The United States of America
<b>“Upsize Option”</b>	:	The option granted by the Company to the Joint Lead Managers to subscribe for all or any of the Optional Bonds at any time, on or before the thirtieth day following the Closing Date and exercisable, in whole or in part, on one or more occasions, solely at the discretion of the Joint Lead Managers
<b><u>Currencies, Units and Others</u></b>		
<b>“%” or “per cent.”</b>	:	Percentage or per centum
<b>“S\$”</b>	:	Singapore dollars
<b>“US\$”</b>	:	United States dollars

The terms “**Depositor**” and “**Depository Register**” shall have the respective meanings ascribed to them respectively in Section 130A of the Companies 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 genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or such modification thereof, as the case may be.

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

# OLAM INTERNATIONAL LIMITED

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

## Directors

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)  
Sridhar Krishnan (Executive Director)  
Shekhar Anantharaman (Executive Director)

## Registered Office

3 Church Street, #08-01  
Samsung Hub,  
Singapore 049483.

Date: 14 October 2009

To: The Shareholders of Olam International Limited

Dear Sir/Madam

### 1. PURPOSE OF THE CIRCULAR

On 2 September 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 issue to the Joint Lead Managers the Firm Bonds, and granted the Joint Lead Managers the Upsize Option to subscribe for all or any of the Optional Bonds.

The Company intends to issue the Ordinary Shares that will be issuable upon conversion of the Firm Bonds pursuant to the terms of the resolution from the Shareholders at its annual general meeting on 29 October 2008, and does not therefore intend to obtain specific approval from the Shareholders in respect of the Firm Bonds. The Firm Bonds have been offered pursuant to exemptions invoked under Sections 274 and 275 of the SFA, and completion in respect of the issuance of the Firm Bonds is currently expected to take place on or about 15 October 2009. Please refer to section 5 of this Circular for a more detailed discussion.

On 1 October 2009, the Joint Lead Managers exercised the Upsize Option in respect of all the Optional Bonds, on the condition, *inter alia*, that Shareholders approve:

- (a) the placement of the Optional Bonds by the Joint Lead Managers to the Placee, pursuant to Rule 812(2) of the Listing Manual;
- (b) the issue of the Optional Bonds and the Conversion Shares arising from the conversion of the Optional Bonds; and
- (c) the possible transfer of a controlling interest to Temasek under the circumstances discussed in greater detail in section 4.4 of this Circular, pursuant to Rule 803 of the Listing Manual.

Accordingly, the Directors propose to convene an EGM to seek Shareholders' approval for the proposed placement by the Joint Lead Managers to the Placee of the full amount of the Optional Bonds and for the allotment and issue of the Conversion Shares arising from conversion of the Optional Bonds (the "**Proposed Placement**"). Please refer to section 4.4 of this Circular for



further details on the Proposed Placement. Upon Shareholders' approval for the Proposed Placement being obtained, the Company expects that the Joint Lead Managers will place all the Optional Bonds with the Placee.

Kewalram Singapore Limited, a Controlling Shareholder, and Sunny George Verghese, the Company's Group Managing Director and Chief Executive Officer of the Company, which together hold approximately 27.56% of the existing issued share capital of the Company as at the Latest Practicable Date, have undertaken to vote in favour of the Proposed Placement at the EGM.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to, the Proposed Placement and to seek Shareholders' approval in relation thereto at the EGM to be held on 29 October 2009 at 10.45 a.m. (or as soon as practicable following the conclusion or adjournment of the extraordinary general meeting of the Company in relation to the Proposed Matters (as defined and set out in the Company's announcement dated 16 September 2009)) at STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912.

## **2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST**

Applications were made to the SGX-ST for the approval of the listing and quotation of the Convertible Bonds and the Conversion Shares. As announced by the Company on 28 September 2009, the Company received on 28 September 2009 the approval-in-principle from the SGX-ST in relation to the listing and quotation of the Convertible Bonds and up to 233,364,664 Conversion Shares.

The approval-in-principle of the listing and quotation of the Convertible Bonds and the Conversion Shares are subject to the following conditions (each, a "**SGX-ST Condition**"):

- (a) compliance with the listing requirements of the SGX-ST;
- (b) submission to the SGX-ST of a written confirmation from the Joint Lead Managers that the Convertible Bonds will not be placed to persons prohibited under Rule 812(1) of the Listing Manual;
- (c) submission to the SGX-ST of a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;
- (d) submission to the SGX-ST of a copy of the signed subscription agreement, agent bank agreement and fiscal agency agreement relating to the Bond Issue;
- (e) submission to the SGX-ST of a written confirmation from the Company that:
  - (i) the Offering Circular contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
  - (ii) the requirements in Rule 316 and Part VI of Chapter 7 of the Listing Manual will be complied with;
  - (iii) the terms of the Convertible Bonds comply with Rule 829(1) of the Listing Manual; and
  - (iv) it will not place the Convertible Bonds to persons prohibited under Rule 812(1) of the Listing Manual; and

- (f) submission to the SGX-ST of a written undertaking from the Company that:
- (i) the Convertible Bonds have been offered to persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);
  - (ii) the Convertible Bonds will be traded in board lot sizes of not less than S\$200,000 (or its equivalent in foreign currencies) for as long as the Convertible Bonds are listed on the SGX-ST;
  - (iii) the Company will make periodic announcements on the use of the proceeds from the Convertible Bonds and the conversion of the Convertible Bonds and that it will provide a status report on the use of the proceeds in the Company's annual report;
  - (iv) the Company will not allot and issue the Convertible Bonds so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting;
  - (v) the Company will announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
  - (vi) the Company will only issue such principal amount of the Convertible Bonds within the limits of the general mandate given by the Shareholders at the most recent annual general meeting of the Company held on 29 October 2008 (the "**Mandate**"), and to the extent that the Company issues an aggregate principal amount of the Convertible Bonds that exceeds the limits of the Mandate, the Company will ensure that fresh Shareholders' approval is obtained before the issue of any of the Optional Bonds.

The SGX-ST Conditions set out in paragraphs (b) and (e)(iv) requires the Company and the Joint Lead Managers to confirm that the Convertible Bonds will not be placed to any persons falling within the prohibited classes set out in Rule 812(1) of the Listing Manual. Rule 812(2) of the Listing Manual clarifies that the prohibition under Rule 812(1) does not apply in a situation where specific shareholder approval has been obtained in respect of such placement. The Company intends to comply with the requirements of Rule 812(2) by obtaining the specific approval of the Shareholders in respect of the Proposed Placement. Please refer to section 4.4 of this Circular for a more detailed discussion.

The SGX-ST Conditions set out in paragraph (f)(vi) requires the Company to undertake that fresh shareholders' approval is obtained before the issue of any of the Optional Bonds where the aggregate principal amount of the Convertible Bonds exceeds the limits of the Mandate. The Company intends to comply with the requirements of this condition by obtaining the specific approval of the Shareholders in respect of the issue of Ordinary Shares arising from the conversion of the Optional Bonds.

The approval-in-principle given by the SGX-ST in respect of the Convertible Bonds and the Conversion Shares are not indications of the merits of the Bond Issue, the Convertible Bonds, the Conversion Shares, the Company, its subsidiaries and/or their securities.

### **3. NON-APPLICABILITY OF RULE 826 OF THE LISTING MANUAL**

Rule 826 of the Listing Manual states as follows:

*“If application is made for the listing of company warrants or other convertible securities, the Exchange will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the Exchange expects at least 100 warrant holders for a class of company warrants.”*

Rule 826 of the Listing Manual does not apply to the Bond Issue on the basis that the Convertible Bonds are issued to institutional and accredited investors only.

### **4. THE BOND ISSUE**

#### **4.1 Details of the Bond Issue**

##### **(a) Conditions to the subscription of Convertible Bonds**

Under the Subscription Agreement, the Company proposed to issue the Firm Bonds and in addition, the Company proposed to grant the Joint Lead Managers the Upsize Option to subscribe for all or any of the Optional Bonds at an issue price of 100% of the principal amount of the Optional Bonds. The Joint Lead Managers have exercised the Upsize Option on the condition, *inter alia*, that Shareholders approve:

- (i) the placement of the Optional Bonds by the Joint Lead Managers to the Placee, pursuant to Rule 812(2) of the Listing Manual;
- (ii) the issue of the Optional Bonds and the Conversion Shares arising from the conversion of the Optional Bonds, pursuant to, including without limitation, Rule 805(1) of the Listing Manual and Section 161 of the Companies Act; and
- (iii) the possible transfer of a controlling interest to Temasek under the circumstances discussed in greater detail in section 4.4 of this Circular, pursuant to Rule 803 of the Listing Manual.

Based on the Conversion Price of S\$3.0853 and assuming no adjustments to the Conversion Price, the total number of Conversion Shares to be allotted and issued by the Company, pursuant to full conversion of all of the Optional Bonds, is 46,672,932.

The Joint Lead Managers' obligation to subscribe and pay for, or procure subscribers to subscribe and pay for the Optional Bonds are also subject to the terms and conditions of the Subscription Agreement (as supplemented by the Supplemental Agreement), including without limitation, the following conditions precedent:

- (i) the SGX-ST shall have agreed, subject to the issuance of the Convertible Bonds and any conditions reasonably satisfactory to the Joint Lead Managers, to list the Convertible Bonds (or, the Joint Lead Managers being reasonably satisfied that such listing will be granted);
- (ii) the SGX-ST having granted approval-in-principle for listing of the Conversion Shares (or, the Joint Lead Managers being reasonably satisfied that such listing will be granted);
- (iii) upon the Option Closing Date, there shall have been delivered to the Joint Lead Managers comfort letters, dated the same date, from Ernst & Young LLP, auditors to the Company, in a form reasonably satisfactory to the Joint Lead Managers;

- (iv) on or prior to the Option Closing Date, there shall have been delivered to the Joint Lead Managers each in a form reasonably satisfactory to the Joint Lead Managers, opinions, dated the Option Closing Date, as applicable, of:
  - (A) WongPartnership LLP, legal advisers to the Company as to Singapore law; and
  - (B) Linklaters Allen & Gledhill, international legal advisers to the Joint Lead Managers,and such other resolutions, consents, authorities and documents relating to the issue of the Convertible Bonds, as the Joint Lead Managers may reasonably require;
- (v) at the Option Closing Date (A) the representations and warranties of the Company set out in the Subscription Agreement shall be accurate and correct in all material respects at, and as if made on, such Option Closing Date, (B) the Company shall have performed all of its obligations set out in the Subscription Agreement expressed to be performed on or before such Option Closing Date, and (C) there shall have been delivered to the Joint Lead Managers a certificate (in the form attached as Schedule 5 to the Subscription Agreement), dated as of such Option Closing Date, of a duly authorised officer of the Company to such effect;
- (vi) at the Option Closing Date there shall not have occurred any change, or any development or event reasonably likely to involve a prospective change, in the financial condition, earnings, operations or business prospects of the Group taken as a whole, which, in the opinion of the Joint Lead Managers, is material and adverse and which makes it, in the opinion of the Joint Lead Managers, impracticable to market the Convertible Bonds on the terms and in the manner contemplated in the Subscription Agreement;
- (vii) any financial statements or information released by the Company between the date of the Subscription Agreement and the Closing Date, including the final audited financial information of the Group taken as a whole for the year ended 30 June 2009, shall not differ in any material respect from the financial statements or information already released by the Company in any manner that may have, in the opinion of the Joint Lead Managers, an adverse effect on the offering of the Convertible Bonds;
- (viii) the Joint Lead Managers shall have been satisfied with the results of its due diligence investigations on the Group for the purposes of the preparation of the Offering Circular, and the Offering Circular shall have been prepared in form and content satisfactory to the Joint Lead Managers; and
- (ix) as at the Option Closing Date, there shall have been delivered to the Company a certificate dated as of such Option Closing Date of a duly authorised officer of each of the Joint Lead Managers certifying that each of the Joint Lead Managers' status as a Financial Sector Incentive (Bond Market) Company (as defined in Section 13(16) of the ITA) is in effect as at such Option Closing Date.

If any of the conditions set forth in this section 4.1(a) is not satisfied or waived on or prior to the Option Closing Date, the parties to the Subscription Agreement shall be released and discharged from their obligations relating to the Optional Bonds. The Joint Lead Managers may at their discretion, waive compliance with the whole or any part of the conditions set out in this section 4.1(a) (other than section 4.1(a)(viii)).

(b) Rights of termination under the Subscription Agreement

The Joint Lead Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Convertible Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

- (i) if there shall have come to the notice of the Joint Lead Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
- (ii) if there shall have occurred any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls which would in the Joint Lead Managers' view be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market;
- (iii) if there shall have occurred a general moratorium on commercial banking activities in the United Kingdom or United States or Singapore by any United Kingdom, New York State, United States Federal or Singapore authorities which would in the Joint Lead Managers' view be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market;
- (iv) if on or after the date of the Subscription Agreement there shall have occurred either of the following: (A) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc or the SGX-ST, or (B) a suspension in trading in the Company's securities on the SGX-ST (save in circumstances in which such suspension is routine in nature), which would in the Joint Lead Managers' view be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market;
- (v) if there shall have occurred an outbreak or escalation of hostilities or act of terrorism which would in the Joint Lead Managers' view be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market; or
- (vi) if there shall have occurred any new law or regulation or any change or development involving a prospective change in existing laws or regulations which, in the Joint Lead Managers' view (after consultation with the Company), would or would likely have a material adverse effect on the financial position of the Group.

4.2 Summary of Terms and Conditions of the Bond Issue

A summary of the terms and conditions of the Bond Issue is set out in Appendix 1 of this Circular.

4.3 Adjustments to the Conversion Price

The Conversion Price will be subject to adjustment following the occurrence of certain events. A list of the adjustment events is set forth below and the details of the adjustment formulae are set out in Appendix 2 of this Circular.

For the purposes of this section 4.3, “**Shares**” means ordinary shares in the capital of the Company (which include ordinary shares of the Company listed on the SGX-ST) or shares of any class or classes resulting from any subdivision, consolidation or reclassification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

(a) Consolidation, Subdivision or Reclassification:

If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation, subdivision or reclassification.

(b) Capitalisation of Profits or Reserves:

(i) If and whenever the Company shall issue any Shares credited as fully paid to the holders of Shares by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves (except any Scrip Dividend (as defined in Appendix 2 of this Circular)) and which would not have constituted a Capital Distribution (as defined in Appendix 2 of this Circular);

(ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined in Appendix 2 of this Circular) of such Shares exceeds the amount of the Relevant Cash Dividend (as defined in Appendix 2 of this Circular) or the relevant part thereof and which would not have constituted a Capital Distribution.

(c) Capital Distributions:

If and whenever the Company shall pay or make any Capital Distribution to the holders of Shares (except to the extent that the Conversion Price falls to be adjusted under section 4.3(b) above).

(d) Rights Issues of Shares or Options over Shares:

If and whenever the Company shall issue Shares to all or substantially all holders of Shares as a class by way of rights, or issue or grant to all or substantially all holders of Shares as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 95 per cent. of the Current Market Price per Share on the last Trading Day (as defined in Appendix 2 of this Circular) preceding the date of the announcement of the terms of the issue or grant.

(e) Rights Issues of Other Securities:

If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all holders of Shares as a class by way of rights or grant to all or substantially all holders of Shares as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares).

(f) Issues at less than Current Market Price:

If and whenever the Company shall issue (otherwise than as mentioned in section 4.3(d) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in section 4.3(d) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a

price per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue.

(g) Other Issues at less than Current Market Price:

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this section 4.3(g), if and whenever the Company or any of its subsidiaries (otherwise than as mentioned in section 4.3(d), section 4.3(e) or section 4.3(f)), or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries), any other company, person or entity shall issue any securities (other than the Convertible Bonds excluding for this purpose any further bonds which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares at a consideration per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities.

(h) Modification of Rights of Conversion etc.:

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in section 4.3(g) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification.

(i) Other Offers to holders of Shares:

The issue, sale or distribution by or on behalf of the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any of its subsidiaries or such other company, person or entity pursuant to which offer the holders of Shares generally (meaning for these purposes the holders of at least 60 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under section 4.3(d), section 4.3(e), section 4.3(f) or section 4.3(g)).

(j) Other Events:

If the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in sections 4.3(a) to 4.3(i).

#### 4.4 Distribution by the Lead Manager

The Joint Lead Managers had exercised the Upsize Option on the condition, *inter alia*, that Shareholders approve:

- (a) the placement of the Optional Bonds by the Joint Lead Managers to the Placee, pursuant to Rule 812(2) of the Listing Manual;
- (b) the issue of the Optional Bonds and the Conversion Shares arising from the conversion of the Optional Bonds, pursuant to, including without limitation, Rule 805(1) of the Listing Manual and Section 161 of the Companies Act; and

- (c) the possible transfer of a controlling interest to Temasek under the circumstances discussed in greater detail below, pursuant to Rule 803 of the Listing Manual.

As at the Latest Practicable Date, the Placee has a direct interest in 9.97% of the issued share capital of the Company and is accordingly a Substantial Shareholder of the Company. Please refer to section 8.1 of this Circular for further details.

Rules 812(1) and 812(2) of the Listing Manual state as follows:

*“(1) An issue must not be placed to any of the following persons:*

- (a) The issuer’s directors and substantial shareholders.*
  - (b) Immediate family members of the directors and substantial shareholders.*
  - (c) Substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer’s substantial shareholders.*
  - (d) Corporations in whose shares the issuer’s directors and substantial shareholders have an aggregate interest of at least 10%.*
  - (e) Any person who, in the opinion of the Exchange, falls within category (a) to (d).*
- (2) Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.”*

Pursuant to Rule 812(2), Shareholders’ approval is therefore required for the Proposed Placement.

Furthermore, Rule 803 of the Listing Manual states as follows:

*“An issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.”*

A “**controlling shareholder**” is defined in the Listing Manual as a person who:

- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or
- (b) in fact exercises control over a company.

Pursuant to Rule 803 of the Listing Manual, an issue of securities to a person resulting in that person becoming a controlling shareholder of the Company requires the approval of the Shareholders at a general meeting of the Shareholders.

The Placee is an investment holding company and indirect wholly-owned subsidiary of Temasek. As at the Latest Practicable Date, Temasek has a deemed interest in 14.06% of the issued share capital of the Company (through its holdings in Aranda, Breedens and DBS Group Holdings Limited). Please refer to section 8.1 of this Circular for further details.

Under certain circumstances, Temasek may be deemed to hold 15% or more of the enlarged issued share capital of the Company following the conversion of the Optional Bonds and by virtue thereof become a controlling shareholder. For instance, if the Placee should exercise its Conversion Rights in respect of all the Optional Bonds, and assuming that the holders of the



Existing Bonds and the Firm Bonds shall choose not to exercise their conversion rights in respect of their Existing Bonds and Firm Bonds, Temasek shall be deemed to hold an aggregate of approximately 16.03 per cent. of the enlarged issued share capital of the Company, and each of Temasek Capital and Seletar shall be deemed to hold an aggregate of approximately 15.70 per cent. of the enlarged issued share capital of the Company. In the event that all holders of the Existing Bonds and Convertible Bonds should exercise their Conversion Rights in respect of their respective bonds, Temasek shall be deemed to hold an aggregate of approximately 13.93 per cent. of the enlarged issued share capital of the Company, and each of Temasek Capital and Seletar shall be deemed to hold an aggregate of approximately 13.64 per cent. of the enlarged issued share capital of the Company.

Accordingly, the Directors propose to convene an EGM to seek Shareholders' approval for:

- (a) the placement of the Optional Bonds by the Joint Lead Managers to the Placee, pursuant to Rule 812(2) of the Listing Manual;
- (b) the issue of the Optional Bonds and the Conversion Shares arising from the conversion of the Optional Bonds, pursuant to, including without limitation, Rule 805(1) of the Listing Manual and Section 161 of the Companies Act; and
- (c) the possible transfer of a controlling interest to Temasek, Temasek Capital and/or Seletar under the circumstances described above as a result of the Proposed Placement, pursuant to Rule 803 of the Listing Manual.

#### 4.5 Liquidation

In the event that the Company goes into liquidation, the Convertible Bonds will rank:

- (a) junior to any present and future secured debt obligations of the Company;
- (b) on parity among themselves;
- (c) at least on parity with all other present and future unsecured and unsubordinated obligations (other than subordinated obligations and priorities created by law) of the Company; and
- (d) senior to all classes of shares in the capital of the Company.

#### 4.6 Adjustment and Modification

The principal terms of the Convertible Bonds are set out in Appendix 1 of this Circular. In compliance with Rules 829 and 830 of the Listing Manual, the Company will:

- (a) announce any adjustment made to the Conversion Price and number of the Convertible Bonds; and
- (b) obtain Shareholders' approval for any material modification to the terms of the Convertible Bonds which is for the benefit of the holders of the Convertible Bonds but is materially prejudicial to the interests of the Shareholders, unless such modification is made pursuant to the terms of the Convertible Bonds.

## 5. RATIONALE OF SEEKING SHAREHOLDERS' APPROVAL

Pursuant to Section 161 of the Companies Act and Rule 806(2) of the Listing Manual, the Directors obtained a resolution (the "**Resolution**") from the Shareholders at its annual general meeting on 29 October 2008 to:

- (a) (i) issue further shares in the Company ("**Company Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Company Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Company Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by the Resolution may have ceased to be in force) issue Company Shares in pursuance of any Instrument made or granted by the Directors while the Resolution was in force,

provided that the aggregate number of Company Shares (including Company Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to the Resolution) to be issued pursuant to such Resolution, shall not exceed 50% of the issued Company Shares at the time of the passing of the Resolution, of which the aggregate number of the Company Shares and convertible securities to be issued other than on a *pro rata* basis to all Shareholders shall not exceed 20% of the issued Company Shares and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force (i) until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of Company Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to the Resolution, until the issuance of such Company Shares in accordance with the terms of such convertible securities.

The Company has offered the Firm Bonds pursuant to exemptions invoked under Sections 274 and 275 of the SFA, and completion in respect of the issuance of the Firm Bonds is currently expected to take place on or about 15 October 2009. The Company intends to issue the Ordinary Shares that will be issuable upon conversion of the Firm Bonds pursuant to the terms of the Resolution.

Rules 803 and 812(2) of the Listing Manual state as follows:

Rule 803: *"An issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting."*

Rule 812(2): *"Rule 812(1) will not apply if specific shareholders approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement."*

The Proposed Placement must thus be specifically authorised by the Shareholders pursuant to Rule 803 and Rule 812(2) of the Listing Manual (as discussed in further detail in section 4.4 of this Circular).

Accordingly, the Company will not issue the Ordinary Shares arising from the conversion of the Optional Bonds pursuant to the terms of the Resolution and the Directors propose to convene an EGM to seek specific Shareholders' approval for the Proposed Placement.

## **6. RATIONALE FOR THE PROPOSED PLACEMENT; USE OF PROCEEDS OF THE BOND ISSUE**

In July 2009, Breedens and Aranda, indirect wholly-owned subsidiaries of Temasek, subscribed for a 13.74 per cent. stake in the Company pursuant to the terms of the July Placement.

The issuance of the Optional Bonds will increase the resources available to the Company to grow its operations and pursue potential acquisition opportunities as part of its strategic objectives. The additional proceeds from the Optional Bonds will provide the Company with long-term financing enabling it to extend its debt maturity profile, which is in line with the Company's recently announced six-year corporate strategy to enhance its presence across the upstream and midstream elements of its agribusiness value chain.

The estimated net proceeds from the issue of the Convertible Bonds (including the proceeds from the issue of the Optional Bonds) are approximately US\$490.75 million. The Company intends to use the proceeds for general corporate purposes and potential acquisition opportunities which the Company may pursue in the future as part of its strategic objectives.

The Company intends to allocate the net proceeds in the following manner:

- (a) approximately 40 — 60% for general corporate purposes; and
- (b) approximately 40 — 60% for potential acquisitions in the future.

The Company shall announce the use of the proceeds as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in this Circular. Where there is any material deviation from the stated use of proceeds, the Company shall announce the reasons for such deviation.

## **7. FINANCIAL EFFECTS OF THE BOND ISSUE**

The financial effects of the issue of the Convertible Bonds (excluding the Optional Bonds) had been announced by the Company on 9 September 2009.

It is not possible at the Latest Practicable Date to determine precisely the financial effects of the Bond Issue on the Company or the Group until the Convertible Bonds have been fully converted or otherwise redeemed. However, for purposes of illustration and comparison, we have set out the financial effects of the issue of the Convertible Bonds (including the Optional Bonds pursuant to the exercise of the Upsize Option), based on the audited consolidated financial statements of the Group as at 30 June 2008, and the audited consolidated financial statements of the Group as at 30 June 2009, on the share capital, NTA, earnings and net gearing of the Company or the Group (as the case may be) are as follows:

(a) Share Capital

	The Company	
	30 June 2008 '000	30 June 2009 '000
Number of Ordinary Shares		
As reported	1,713,213	1,715,894
Before the issue of the Convertible Bonds but after the issue of Ordinary Shares pursuant to the July Placement	1,986,672	1,989,353
After the issue of the Convertible Bonds but before any conversion <sup>2</sup>	1,986,672	1,989,353
Assuming full conversion of the Convertible Bonds <sup>2</sup>	2,220,036	2,222,718

The number of outstanding share options under the Olam Employee Share Option Scheme as follows:

	The Group	
	30 June 2008 '000	30 June 2009 '000
Number of outstanding share options under the Olam Employee Share Option Scheme	61,259	56,301

In the event that the outstanding US\$300,000,000 1.0 per cent. convertible bonds due 2013 and the outstanding US\$122,616,000 1.2821 per cent. convertible bonds due 2013 previously issued by the Company (collectively, the “**Existing Bonds**”) are fully converted, the number of Ordinary Shares will be increased by 120,629,019 Ordinary Shares.

(b) NTA

	The Group	
	30 June 2008 S\$'000	30 June 2009 S\$'000
NTA, as reported	508,155	906,608
NTA post July Placement	945,189	1,343,642
Estimated issue expenses	(13,406)	(13,406)
Adjusted NTA after the issue of the Convertible Bonds but before any conversion <sup>2</sup>	931,783	1,330,236
NTA per Ordinary Share (Singapore cents)		
As reported	29.66	52.84
Before the issue of the Convertible Bonds but after the July Placement	47.58	67.54
After the issue of the Convertible Bonds but before any conversion <sup>2</sup>	46.90	66.87

Assuming full conversion of the Convertible Bonds, the effects on the NTA and NTA per Ordinary Share would be as follows:

	<b>The Group</b>	
	<b>30 June 2008</b>	<b>30 June 2009</b>
Adjusted NTA (S\$'000) <sup>2</sup>	1,651,783	2,050,236
Adjusted NTA per Ordinary Share (Singapore cents) <sup>2</sup>	74.40	92.24

Assuming full conversion of the Convertible Bonds and all outstanding Existing Bonds, the effects on the NTA and NTA per Ordinary Share would be as follows:

	<b>The Group</b>	
	<b>30 June 2008</b>	<b>30 June 2009</b>
Adjusted NTA (S\$'000) <sup>2</sup>	1,862,725	2,261,178
Adjusted NTA per Ordinary Share (Singapore cents) <sup>2</sup>	79.58	96.49

(c) Earnings

The interest expense in respect of the Convertible Bonds prior to any conversion will be at the effective rate of 6.00 per cent. each year plus the amortisation of the fair value of the Conversion Rights recorded on the date of issue. However, it is not possible to quantify the effects of the Bond Issue on the earnings of the Group until the proceeds from the Bond Issue have been deployed.

(d) Net Gearing

	<b>The Group</b>	
	<b>30 June 2008</b>	<b>30 June 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Net borrowings, as reported	2,645,441	2,642,368
Net borrowings, post July Placement <sup>1</sup>	2,208,406	2,205,334
Estimated issue expenses	13,406	13,406
Adjusted net borrowings after the issue of the Convertible Bonds but before any conversion <sup>1 2</sup>	2,221,812	2,218,740
Total Equity, as reported (before Fair Value Adjustment)	834,032	1,098,297
Total Equity (before Fair Value Adjustment), post July Placement	1,271,067	1,535,331
Capital reserve arising from the issue of the Convertible Bonds	—	—
Estimated issue expenses	(13,406)	(13,406)
Adjusted Total Equity (before Fair Value Adjustment) after the issue of the Convertible Bonds <sup>2</sup>	1,257,661	1,521,925
Net gearing (number of times)		
As reported	3.17	2.41
Before the issue of the Convertible Bonds but after the July Placement	1.74	1.44

	<b>The Group</b>	
	<b>30 June 2008 S\$'000</b>	<b>30 June 2009 S\$'000</b>
After the issue of the Convertible Bonds <sup>2</sup>	1.77	1.46

Assuming the full conversion of the Convertible Bonds and all outstanding Existing Bonds, the effects on the net gearing of the Group would be as follows:

	<b>The Group</b>	
	<b>30 June 2008 S\$'000</b>	<b>30 June 2009 S\$'000</b>
Adjusted net borrowings assuming full conversion of the Convertible Bonds (and assuming all outstanding Existing Bonds remain unconverted) <sup>2</sup>	1,501,812	1,498,740
Adjusted net borrowings assuming full conversion of the Convertible Bonds and all outstanding Existing Bonds <sup>2</sup>	1,290,870	1,287,798
Adjusted Total Equity (before Fair Value Adjustment) assuming full conversion of the Convertible Bonds (and assuming all outstanding Existing Bonds remain unconverted) <sup>2</sup>	1,977,661	2,241,925
Adjusted Total Equity (before Fair Value Adjustment) assuming full conversion of the Convertible Bonds and all outstanding Existing Bonds <sup>2</sup>	2,188,603	2,452,867
Net gearing (number of times) assuming full conversion of the Convertible Bonds (and assuming all outstanding Existing Bonds remain unconverted) <sup>2</sup>	0.76	0.67
Net gearing (number of times) assuming full conversion of the Convertible Bonds and all outstanding Existing Bonds	0.59	0.53

<sup>1</sup> Pro-forma net borrowings assuming cash proceeds from the July Placement and/or issue of the Convertible Bonds have not been utilised for any specific uses yet. Net borrowings include cash, term loans, notes, overdrafts and other interest bearing instruments.

<sup>2</sup> After taking into account the effects of the July Placement.

**Note:** The accounting for the Convertible Bonds has not been apportioned into the various components for the purposes of the financial effects illustrated above.

For the avoidance of doubt, nothing in this Circular may be treated as a representation by the Company as to the trading price of the Ordinary Shares on the SGX-ST during the term of the Convertible Bonds or for any other period of time.

The issued and fully paid-up share capital of the Company as at the Latest Practicable Date is S\$1,154,305,463.27 comprising 1,992,336,183 Ordinary Shares (excluding treasury shares).

The Company is of the opinion that it is not possible to quantify the effects of the Bond Issue on the earnings of the Group until the proceeds from the Bond Issue have been deployed.

The net effect on the earnings and earnings per Ordinary Share will depend on the income earned from such deployment of the proceeds.

## 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE

8.1 The interests of the Directors and the Substantial Shareholders of the Company in the share capital of the Company as at the Latest Practicable Date and the effects of the Bond Issue, assuming all the Convertible Bonds are converted into Ordinary Shares at the initial conversion price on the shareholding structure of the Company are set out below:

	As at the Latest Practicable Date				After conversion of all the Convertible Bonds			
	Number Of Ordinary Shares				Number Of Ordinary Shares			
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	Direct Interest	Deemed Interest	Total Interest	% <sup>(2)</sup>
<b>Directors</b>								
R. Jayachandran	-	-	-	-	-	-	-	-
Narain Girdhar Chanrai <sup>(3)</sup>	-	459,602,064	459,602,064	23.07	-	459,602,064	459,602,064	20.65
Michael Lim Choo San	-	-	-	-	-	-	-	-
Mark Haynes Daniell	-	-	-	-	-	-	-	-
Robert Michael Tomlin	-	-	-	-	-	-	-	-
Wong Heng Tew	-	-	-	-	-	-	-	-
Jean-Paul Pinard	-	-	-	-	-	-	-	-
Tse Po Shing	-	-	-	-	-	-	-	-
Sunny George Verghese	89,574,893	-	89,574,893	4.50	89,574,893	-	89,574,893	4.03
Shekhar Anantharaman <sup>(4)</sup>	13,184,035	1,418,826	14,602,861	0.73	13,184,035	1,418,826	14,602,861	0.66
Sridhar Krishnan <sup>(4)</sup>	13,010,312	1,418,826	14,429,138	0.72	13,010,312	1,418,826	14,429,138	0.65
<b>Substantial Shareholders</b>								
Kewalram Singapore Limited <sup>(3)</sup>	459,602,064	-	459,602,064	23.07	459,602,064	-	459,602,064	20.65
Chanrai Investment Corporation Limited <sup>(3)</sup>	-	459,602,064	459,602,064	23.07	-	459,602,064	459,602,064	20.65
Kewalram Chanrai Holdings Limited <sup>(3)</sup>	-	459,602,064	459,602,064	23.07	-	459,602,064	459,602,064	20.65
Investec Trustees (Jersey) Ltd, Murli Kewalram Chanrai and Narain Girdhar Chanrai as trustees of Girdhar Kewalram Chanrai Settlement ("GKC Trustees") <sup>(3)</sup>	-	459,602,064	459,602,064	23.07	-	459,602,064	459,602,064	20.65
Investec Trustees (Jersey) Ltd, Narain Girdhar Chanrai and Koshu Murli Chanrai as trustees of Hariom Trust ("Hariom Trustees") <sup>(3)</sup>	-	459,602,064	459,602,064	23.07	-	459,602,064	459,602,064	20.65

	As at the Latest Practicable Date				After conversion of all the Convertible Bonds			
	Number Of Ordinary Shares				Number Of Ordinary Shares			
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	Direct Interest	Deemed Interest	Total Interest	% <sup>(2)</sup>
Investec Trustees (Jersey) Ltd, Narain Girdhar Chanrai and Murli Kewalram Chanrai as trustees of Dayal Damodar Chanrai Settlement ("DKC Trustees") <sup>(3)</sup>	-	459,602,064	459,602,064	23.07	-	459,602,064	459,602,064	20.65
Investec Trustees (Jersey) Ltd as trustee of PKC 2008 Settlement ("PKC Trustee") <sup>(3)</sup>	-	459,602,064	459,602,064	23.07	-	459,602,064	459,602,064	20.65
Breedens Investments Pte Ltd	198,685,532	-	198,685,532	9.97	245,358,464	-	245,358,464	11.02
Seletar Investments Pte Ltd <sup>(5)</sup>	-	273,459,000	273,459,000	13.73	-	320,131,932	320,131,932	14.38
Temasek Capital (Private) Limited <sup>(6)</sup>	-	273,459,000	273,459,000	13.73	-	320,131,932	320,131,932	14.38
Temasek Holdings (Private) Limited <sup>(7)</sup>	-	280,182,853	280,182,853	14.06	-	326,855,785	326,855,785	14.69
UBS AG	1,667,785	156,322,089	157,989,874	7.93	1,667,785	156,322,089	157,989,874	7.10
Bank of America Corporation (through various subsidiaries)	-	124,581,133	124,581,133	6.25	-	124,581,133	124,581,133	5.60

**Notes:**

- (1) As a percentage of the issued share capital of the Company as at the Latest Practicable Date, comprising 1,992,336,183 Ordinary Shares.
- (2) As a percentage of the issued share capital of the Company, comprising 2,225,700,847 Ordinary Shares (assuming all the Convertible Bonds are converted into Ordinary Shares at the initial conversion price).
- (3) Kewalram Singapore Limited's 459,602,064 Ordinary Shares are held in the following manner:
  - (i) 352,602,064 Ordinary Shares under its own name;
  - (ii) 27,000,000 Ordinary Shares under Citibank Nominees Singapore Pte Ltd; and
  - (iii) 80,000,000 Ordinary Shares under Raffles Nominees (Pte) Limited.

Kewalram Singapore Limited ("**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 Ordinary Shares held by Kewalram.

GKC Trustees, Hariom Trustees, DKC Trustees and PKC Trustee 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 Companies Act, as GKC Trustees, Hariom Trustees, DKC Trustees are associates of PKC Trustee and vice versa, PKC Trustee would be deemed to be interested in the shares held by Kewalram.

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

Narain Girdhar Chanrai is a non-executive Director of the Company. Narain Girdhar Chanrai is deemed to be interested in these Ordinary 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.

- (4) These Ordinary Shares include Ordinary 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) Ordinary 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.

- (5) Seletar is the holding company of Breedens and Aranda and is deemed to be interested in the 198,685,532 and 74,773,468 Ordinary Shares held by Breedens and Aranda respectively pursuant to a subscription agreement dated 30 May 2009 entered into between the Company, Breedens and Aranda.
- (6) Temasek Capital is the holding company of Seletar and is deemed to be interested in the 273,459,000 Ordinary Shares held by Breedens and Aranda collectively.
- (7) 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. In addition, DBS Group Holdings Limited ("**DBSH**"), an associated company of Temasek has a deemed interest in 6,723,853 Ordinary Shares in the Company by virtue of Section 7 of the Companies Act. Accordingly, Temasek has a deemed interest in an aggregate of 280,182,853 Ordinary Shares (being all Ordinary Shares held by Breedens and Aranda, and all Ordinary Shares in which DBSH has an interest).

8.2 The number of outstanding, exercisable options to subscribe for Ordinary Shares granted under the Olam Employee Share Option Scheme which was adopted by the Company on 4 January 2005 ("**Options**") that are held by Directors as at the Latest Practicable Date are set out below:

<b>Name</b>	<b>Number of Options</b>
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	2,550,000
Sridhar Krishnan	2,300,000

8.3 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.

## **9. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 37 of this Circular, will be held at STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912, on 29 October 2009 at 10.45 a.m. (or as soon as practicable following the conclusion or adjournment of the extraordinary general meeting of the Company in relation to the Proposed Matters (as defined and set out in the Company's announcement dated 16 September 2009)) 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.

## **10. 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 Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Ordinary Shares entered against his name in the Depository Register, as certified by the CDP at least 48 hours before the EGM.

#### **11. ABSTENTION FROM VOTING**

Pursuant to Rule 812(2) of the Listing Manual, Temasek and its associates must abstain from voting on the resolutions approving the Proposed Placement.

Each of Aranda and Breedens has provided an undertaking to the Company that in respect of any Ordinary Shares which they directly hold and which would entitle them to attend and vote at the EGM, they will abstain from exercising such votes at the EGM.

Furthermore, Temasek and its associates must not accept nominations as proxies or otherwise for voting on the resolutions approving the Proposed Placement.

#### **12. DIRECTORS' RECOMMENDATION**

Having considered the rationale for the Proposed Placement as set out in section 6 of this Circular, the Directors are of the opinion that the Proposed Placement is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the resolution in relation to the placement of the Optional Bonds by the Joint Lead Managers to the Placee, the issue of the Optional Bonds and the Conversion Shares arising from the conversion of the Optional Bonds, and the possible transfer of a controlling interest to Temasek, Temasek Capital and/or Seletar as a result of the aforesaid placement by the Joint Lead Managers to the Placee, pursuant to Rules 803, 805(1) and 812(2) of the Listing Manual and Section 161 of the Companies Act, as set out in the notice of EGM on page 37 of this Circular.

Pursuant to the terms of the July Placement, Breedens and Aranda are entitled to nominate one Director for appointment to the Board in accordance with the conditions of the subscription agreement dated 30 May 2009, entered into in respect of the July Placement. As of the date of this Circular, Breedens and Aranda have not exercised their right to nominate a Director for appointment to the Board. In the event that Breedens and Aranda nominate a Director for appointment to the Board prior to the date of the EGM, such Director shall abstain from making any recommendation in connection with the Proposed Placement.

Save as disclosed in section 8 of this Circular, none of the Directors has any interest, direct or deemed in the Bond Issue (and any issue of Conversion Shares arising from any conversion of the Convertible Bonds).

#### **13. 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.

#### **14. DOCUMENTS AVAILABLE 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;
- (b) the Announcements dated 2 September 2009, 9 September 2009, 28 September 2009 and 1 October 2009 made by the Company in respect of the Bond Issue;
- (c) the Offering Circular dated 13 October 2009;
- (d) the Company's Annual Report in respect of the Financial Year ended 30 June 2009; and
- (e) the Subscription Agreement dated 2 September 2009, and the Supplemental Agreement dated 1 October 2009, each made between the Company and the Joint Lead Managers, in relation to the Bond Issue.

Yours faithfully

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

R. Jayachandran  
Non-Executive Chairman

## APPENDIX 1 — SUMMARY OF THE TERMS AND CONDITIONS OF THE BOND ISSUE

*This appendix contains a summary of the terms and conditions of the Convertible Bonds to be issued by the Company, and does not purport to be complete and may not contain all the information that is important to you. You should refer to the actual terms and conditions of the Convertible Bonds, which are set out in their entirety in the Offering Circular. Copies of the Offering Circular 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. Terms defined in the Subscription Agreement and the terms and conditions of the Convertible Bonds shall, unless otherwise defined in this appendix, have the same meanings in this appendix.*

Principal terms and conditions of the Convertible Bonds are summarized as follows:

Company	:	Olam International Limited
Issue Size	:	US\$400,000,000 in principal amount of Convertible Bonds (excluding the Upsize Option).
Upsize Option	:	Up to an additional US\$100,000,000 in principal amount of Convertible Bonds under an upsize option granted by the Company to the Joint Lead Managers, exercisable in whole or in part, on one or more occasions, at any point on or before the thirtieth day following the Closing Date.
Issue Price	:	100 per cent. of the principal amount of the Convertible Bonds.
Form and Denomination	:	The Convertible Bonds will be issued in registered form, serially numbered, in the denomination of US\$100,000 each or in integral multiples thereof.
Board Lot Size	:	The Convertible Bonds will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as the Convertible Bonds are listed on the SGX-ST.
Settlement and Payment	:	Subject to fulfilment of the conditions of the Subscription Agreement, settlement and payment for the Firm Bonds is expected to take place in Singapore on or about 15 October 2009 or such other date as may be agreed between the Company and the Joint Lead Managers.
Interest	:	The Convertible Bonds will bear interest at the rate of 6.00 per cent. per annum, payable semi-annually in arrear.
Conversion	:	The number of Ordinary Shares to be issued on conversion of a Convertible Bond will be determined by dividing the principal amount of the Convertible Bond to be converted (translated into Singapore dollars at the Fixed Exchange Rate (as defined below)) by the then prevailing conversion price in respect of the Convertible Bonds.  “Fixed Exchange Rate” means S\$1.4400 = US\$1.00.
Initial Conversion Price	:	S\$3.0853 for each new Ordinary Share.
Conversion Premium	:	25.0 per cent. above the Reference Share Price.

**“Reference Share Price”** means S\$2.4682, being the volume weighted average price of the Ordinary Shares traded on the SGX-ST on 1 September 2009.

- Conversion Period : Convertible at the option of the holder, at any time from 25 November 2009 until the date falling 10 days prior to the Maturity Date (as defined below), subject to customary closed periods.
- Status of the Convertible Bonds : The Convertible Bonds constitute direct, unsubordinated, unconditional and (subject to the terms and conditions of the Convertible Bonds) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the terms and conditions of the Convertible Bonds, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
- Unless, converted to the Conversion Shares, there are no provisions in the terms and conditions of the Convertible Bonds providing a holder of the Convertible Bonds with any right to participate in any distributions and/or offers of further securities made by the Company.
- Status of the Conversion Shares : The Conversion Shares will, when issued and delivered in accordance with the Trust Deed, be freely transferable, free and clear of all liens, encumbrances, security interests or claims of third parties.
- Mandatory Conversion of the Convertible Bonds : The Company shall have the right, exercisable at anytime on or after 5 years from the date of issue of the Convertible Bonds and prior to the date falling seven business days prior to the Maturity Date, to mandatorily convert all and not some only of the Convertible Bonds then outstanding into Ordinary Shares, in the event that the volume weighted average price of the Ordinary Shares for each of 20 consecutive trading days, the last of which occurs not more than 10 trading days prior to the date upon which notice of conversion is published, was at least 130 per cent. of the applicable conversion price then in effect.
- Final Redemption : Unless previously redeemed, converted or purchased and cancelled, the Convertible Bonds will be redeemed at their principal amount together with unpaid accrued interest thereon on the Maturity Date.
- Maturity Date : On or about 15 October 2016 (the **“Maturity Date”**).
- Delisting Put Right : Upon the delisting of the Ordinary Shares on the SGX-ST, each holder of the Convertible Bonds has the right to require the Company to redeem all or some only of their Convertible Bonds at a price equal to their principal amount together with interest accrued to the date fixed for redemption.

- Redemption at the Option of the Company : If at any time the aggregate principal amount of the Convertible Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued, the Company shall have the option to redeem such outstanding Convertible Bonds in whole but not in part at their principal amount together with unpaid accrued interest at the date fixed for such redemption. The Company will give at least 30 days' but not more than 60 days' prior notice to the holders for such redemption.
- Company's Stock Settlement Option : The Company shall have the option to redeem all of the Convertible Bonds on the Maturity Date by payment of cash and/or the delivery of Ordinary Shares, to the holders of the Convertible Bonds. The number of Ordinary Shares to be delivered shall be determined by the Company and calculated in accordance with the terms and conditions of the Convertible Bonds which shall not exceed 10 per cent. of the number of Ordinary Shares outstanding on the 20th trading day preceding the relevant redemption date.
- Transfer : Title to the Convertible Bonds passes only by transfer and registration in the Company's Register of Bondholders. Subject to the terms and conditions of the Convertible Bonds and the terms of the Agency Agreement (as defined in the Conditions), the Convertible Bonds may be transferred by delivery of the Certificate issued in respect of that Convertible Bond, with the form of transfer on the back duly completed and signed by the Bondholder or his attorney duly authorised in writing, to the specified office of the Registrar (as defined in the Conditions) or any of the Transfer Agents (as defined in the Conditions).
- Upon issue, the Convertible Bonds will be represented by a global certificate deposited with a common depository for, and representing the Convertible Bonds registered in the name of a nominee of, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*.
- Listing : Application has been made to list the Convertible Bonds and the Conversion Shares on the Official List of the SGX-ST. Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Convertible Bonds and up to 233,364,664 Conversion Shares (please refer to section 2 of the Circular).
- Governing Law : English law.

## APPENDIX 2 — ADJUSTMENTS TO CONVERSION PRICE

*The following is in the text of the proposed terms and conditions of the Convertible Bonds:*

The Conversion Price will be subject to adjustment in the following events as set out in the Trust Deed (save and except that no adjustments will be made to the Conversion Price by virtue of the issue of any further Bonds in accordance with Condition 15):

- (1) Consolidation, Subdivision or Reclassification: If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of issued Shares immediately before such alteration; and  
B is the aggregate number of issued Shares immediately after such alteration. Such adjustment shall become effective on the date the alteration takes effect.

- (2) Capitalisation of Profits or Reserves:

- (a) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of Shares (“**Shareholders**”) by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves (except any Scrip Dividend (as defined below)) and which would not have constituted a Capital Distribution (as defined below), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of issued Shares immediately before such issue; and  
B is the aggregate number of issued Shares immediately after such issue.

- (b) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined below) of such Shares exceeds the amount of the Relevant Cash Dividend (as defined below) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of issued Shares immediately before such issue;  
B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and  
C is the aggregate number of Shares issued by way of such Scrip Dividend;

or by making such other adjustment as an Independent Investment Bank (as defined below) shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (3) Capital Distributions: If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(2) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date. For the avoidance of doubt, when the Capital Distribution is by means of a distribution of dividend, only such portion of the dividend or distribution which exceeds the amounts referred to in the definition of Capital Distribution in Condition 6(C) (the “**excess portion**”) shall be regarded as Capital Distribution and only the excess portion shall be taken into account in determining the Fair Market Value of the portion of the Capital Distribution attributable to one Share.

- (4) Rights Issues of Shares or Options over Shares: If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 95 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.



- (5) Rights Issues of Other Securities: If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be on the Relevant Stock Exchange (as defined below).

- (6) Issues at less than Current Market Price: If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6(C)(4) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in Condition 6(C)(4) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

- A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price; and
- C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

- (7) Other Issues at less than Current Market Price: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(7), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Condition 6(C)(4), Condition 6(C)(5) or Condition 6(C)(6)), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries), any other company, person or entity shall issue any securities (other than the Bonds excluding for this purpose any further bonds which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares at a consideration per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

- (8) Modification of Rights of Conversion etc.: If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(C)(7) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of the right of subscription attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 6(C)(8) or Condition 6(C)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (9) Other Offers to Shareholders: The issue, sale or distribution by or on behalf of the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or any of its Subsidiaries or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 60 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 6(C)(4), Condition 6(C)(5), Condition 6(C)(6) or Condition 6(C)(7)).

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities.

- (10) Other Events: If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6, the Issuer shall, at its own expense, consult an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this Condition 6 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 as may be advised by the Independent Investment Bank to be in their opinion appropriate to give the intended result.

For the purposes of these Conditions:

**“Alternative Stock Exchange”** means at any time, in the case of the Shares, if they are not at that time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

**“Capital Distribution”** means: (i) any distribution of assets in specie by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid by way of capitalisation of reserves)); and (ii) any dividend (including any cash or Scrip Dividend) or distribution of any kind by the Issuer for any financial period (whenever paid and however described) unless:

- (a) (and to the extent that) it does not, on a per Share basis, when taken together with the aggregate of any other dividend (including any cash or Scrip Dividend) or distribution

previously made or paid in respect of the same financial year, exceed the Reference Amount per Share for the relevant financial year as set out below;

In respect of financial year ending	Reference Amount per Share (SGD)
30 June 2009 .....	0.03500
30 June 2010 .....	0.04025
30 June 2011 .....	0.04629
30 June 2012 .....	0.05323
30 June 2013 .....	0.06122
30 June 2014 .....	0.07040
30 June 2015 .....	0.08096
30 June 2016 .....	0.09310

- (b) (and to the extent that) in the case of a distribution in specie only it does not, when taken together with the aggregate of the Fair Market Value of any other dividend or distribution previously made or paid in respect of all periods ending after 30 June 2009, exceed the aggregate of the consolidated net profits for such periods (less the aggregate of any consolidated net losses) attributable to Shareholders for all periods ending after 30 June 2009, after deducting minority interests and preference dividends (if any) but (1) deducting any amounts in respect of any asset previously credited to the Issuer's reserves (in respect of any period or date up to and including 30 June 2009) pursuant to any revaluation of such asset, where amounts arising on the disposal of such asset have contributed to such profits and (2) deducting any exceptional and extraordinary items, (and for the avoidance of doubt after excluding any amount arising as a result of any reduction in registered capital, but including any profit transferred from any reserve, in each case calculated by reference to the audited consolidated profit and loss accounts for such periods of the Issuer and its Subsidiaries; or
- (c) it comprises a purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer), where the weighted average price (before expenses) on any one day in respect of such purchases does not exceed the Current Market Price of the Shares as quoted by the SGX-ST or, as the case may be, the Alternative Stock Exchange by more than 5 per cent., either (1) for the five market days on which transactions in the Shares were recorded preceding the day of the purchase, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement (excluding, for the avoidance of doubt, general authority for such purchases given by a Shareholders' meeting of the Issuer, or any notice convening such meeting) and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day.

In making any such calculation, such adjustments (if any) shall be made as an Independent Investment Bank may consider appropriate to reflect (1) any consolidation or subdivision of the Shares, (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event or (3) the modification of any rights to dividends of Shares.

**"Closing Price"** for the Shares for any Trading Day shall be the average closing market price quoted on the SGX-ST or, as the case may be, the Alternative Stock Exchange, for the last five Trading Days prior to such Trading Day.

**“Current Market Price”** means, in respect of a Share at a particular date, the average closing market price quoted on the SGX-ST or, as the case may be, the Alternative Stock Exchange, for one Share (being a Share carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 20 Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (a) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or
- (b) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.

**“Fair Market Value”** means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded.

**“Independent Investment Bank”** means an independent investment bank of international repute (acting as an expert) selected by the Issuer and approved by the Trustee.

**“Relevant Cash Dividend”** means any cash dividend specifically declared by the Issuer.

**“Relevant Stock Exchange”** means at any time, in respect of the Shares, the SGX-ST or the Alternative Stock Exchange.

**“Scrip Dividend”** means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under Condition 6(C)(3) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or part thereof) but without prejudice to any adjustment required in such circumstances to be made under Condition 6(C)(2)(ii).

**“Trading Day”** means a day when the SGX-ST or, as the case may be an Alternative Stock Exchange is open for dealing business, provided that if no closing market price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

**“Volume Weighted Average Price”** means, in respect of a Share on any Stock Exchange Business Day, the order book volume-weighted average price of a Share appearing on or derived from Bloomberg or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Stock Exchange Business Day, provided that on any such Stock Exchange Business Day where such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share in respect of such Stock Exchange Business Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Stock Exchange Business Day on which the same can be so determined.

On any adjustment, the relevant Conversion Price, if not an integral multiple of one SGD cent, shall be rounded down to the nearest SGD cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 16 as soon as practicable after the determination thereof.

Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in their opinion appropriate in order to give such intended result.

No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of the Issuer or any Subsidiary of the Issuer pursuant to any Employee Share Scheme (as defined in the Trust Deed) (and which Employee Share Scheme is in compliance with the listing rules of the SGX-ST or, if applicable, those of an Alternative Stock Exchange).

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6(C)(1) above.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

The Trustee and the Agents shall be under no obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Bonds or verify the Issuer’s or the Independent Investment Bank’s determination of such number of Shares or method used in such determination and neither the Trustee nor the Agents shall be responsible to Bondholders or any other person for any loss arising from any failure to do so or for any delay of the Issuer or the Independent Investment Bank in making such determination or any erroneous determination by the Issuer or the Independent Investment Bank.

## **OLAM INTERNATIONAL LIMITED**

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

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 14 October 2009 issued by Olam International Limited.*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **OLAM INTERNATIONAL LIMITED** (the “**Company**”) will be held at STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912, on 29 October 2009 at 10.45 a.m. (or as soon as practicable following the conclusion or adjournment of the extraordinary general meeting of the Company in relation to the Proposed Matters (as defined and set out in the Company’s announcement dated 16 September 2009)) for the purpose of considering, and if thought fit, passing the following resolution, as an ordinary resolution, with or without modifications:

#### **ORDINARY RESOLUTION**

- (A) THE PROPOSED PLACEMENT OF 6.00 PER CENT. CONVERTIBLE BONDS DUE 2016 WITH AN AGGREGATE PRINCIPAL AMOUNT OF US\$100,000,000 (THE “OPTIONAL BONDS”) CONVERTIBLE INTO FULLY PAID-UP NEW ORDINARY SHARES OF THE COMPANY (THE “CONVERSION SHARES”) BY THE JOINT LEAD MANAGERS (AS DEFINED IN THE COMPANY’S CIRCULAR TO SHAREHOLDERS DATED 14 OCTOBER 2009 (THE “SHAREHOLDER CIRCULAR”) TO BREEDENS INVESTMENTS PTE. LTD.;**
- (B) THE PROPOSED ISSUE OF THE OPTIONAL BONDS AND THE CONVERSION SHARES ARISING FROM THE CONVERSION OF THE OPTIONAL BONDS; AND**
- (C) THE POSSIBLE TRANSFER OF A CONTROLLING INTEREST TO TEMASEK HOLDINGS (PRIVATE) LIMITED, TEMASEK CAPITAL (PRIVATE) LIMITED AND/OR SELETAR INVESTMENTS PTE LTD UNDER THE CIRCUMSTANCES DESCRIBED IN THE SHAREHOLDER CIRCULAR AS A RESULT OF THE PLACEMENT OF THE OPTIONAL BONDS TO BREEDENS INVESTMENTS PTE. LTD.;**

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

- (a) place, through the Joint Lead Managers, the Optional Bonds to Breedens Investments Pte. Ltd., pursuant to Rule 812(2) of the Listing Manual;
- (b) issue the Optional Bonds and the Conversion Shares arising from the conversion of the Optional Bonds, pursuant to, including without limitation, Rule 805(1) of the Listing Manual and Section 161 of the Companies Act; and
- (c) permit the possible transfer of a controlling interest to Temasek Holdings (Private) Limited, Temasek Capital (Private) Limited and/or Seletar Investments Pte Ltd under the circumstances described in the Shareholder Circular as a result of the placement of the Optional Bonds to Breedens Investments Pte. Ltd., pursuant to Rule 803 of the Listing Manual.

#### **BY ORDER OF THE BOARD**

Wan Tiew Leng, Lynn  
Company Secretary

Singapore  
14 October 2009

**Notes:**

1. Subject to paragraph 2 below, 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. **Pursuant to Rule 812(2) of the Listing Manual, Temasek Holdings (Private) Limited and its associates are required to abstain from voting at the EGM. Temasek Holdings (Private) Limited and its associates must therefore not accept nominations as proxies or otherwise for voting at the EGM. Accordingly, if you are, or are acting on behalf of, Temasek Holdings (Private) Limited and/or any of its associate(s), or are appointed as a proxy of any one or more of them, you are required to abstain from voting at the EGM.**
3. 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 forty-eight (48) hours before the time appointed for holding the EGM.



# OLAM INTERNATIONAL LIMITED

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

## PROXY FORM

### IMPORTANT:

PLEASE READ NOTES ON THE REVERSE  
CAREFULLY 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	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 29 October 2009 at 10.45 a.m. (or as soon as practicable following the conclusion or adjournment of the extraordinary general meeting of the Company in relation to the Proposed Matters (as defined and set out in the Company's announcement dated 16 September 2009)) 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
(a) the placement of the Optional Bonds by the Joint Lead Managers to Breedens Investments Pte. Ltd. pursuant to Rule 812(2) of the Listing Manual;		
(b) the issue of the Optional Bonds and the Conversion Shares arising from the conversion of the Optional Bonds, pursuant to, including without limitation, Rule 805(1) of the Listing Manual and Section 161 of the Companies Act; and		
(c) the possible transfer of a controlling interest to Temasek Holdings (Private) Limited, Temasek Capital (Private) Limited and/or Seletar Investments Pte Ltd under the circumstances described in the Shareholder Circular as a result of the placement of the Optional Bonds to Breedens Investments Pte. Ltd., pursuant to Rule 803 of the Listing Manual.		

\* Please confirm your status with a tick (✓) within the appropriate box below. (Please refer to Note 4 for explanation)

	Yes	No
I confirm that I am not, and I am not acting on behalf of, Temasek Holdings (Private) Limited and/or any of its associates.		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

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

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

#### 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. Subject to paragraphs 3 and 4 below, 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. However, please note that as each of Aranda Investments Pte. Ltd. and Breedens Investments Pte. Ltd. is abstaining from voting on the Ordinary Resolution (as set out above), each of them will not accept nominations as proxies or otherwise for voting on the Ordinary Resolution.
4. **Furthermore, pursuant to Rule 812(2) of the Listing Manual, Temasek Holdings (Private) Limited and its associates are required to abstain from voting at the Meeting. Temasek Holdings (Private) Limited and its associates must therefore not accept nominations as proxies or otherwise for voting on the Ordinary Resolution. Accordingly, if you are, or are acting on behalf of, Temasek Holdings (Private) Limited and/or any of its associate(s), or are appointed as a proxy of any one or more of them, you are required to abstain from voting at the Meeting.**
5. 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.
6. 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.
7.
  - (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 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.
8. 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.

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