

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES EXCEPT TO CERTAIN QIBS/
FOR DISTRIBUTION ONLY TO QIBS (AS DEFINED HEREIN)**



OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 4 July 1995)

(Company Registration Number: 199504676H)

**INSTRUCTION BOOKLET
DATED 17 JUNE 2011**

**PROCEDURES FOR ACCEPTANCE OF AND
PAYMENT FOR PROVISIONAL ALLOTMENTS OF NEW SHARES
UNDER THE PREFERENTIAL OFFERING**

IMPORTANT NOTICE

In-principle approval has been obtained from the SGX-ST for the listing of and quotation for the New Shares on the Official List of the SGX-ST subject to certain conditions. The New Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after the certificates for the New Shares have been issued and the notification letters from the CDP have been despatched. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Instruction Booklet. The in-principle approval granted by the SGX-ST for the listing of and quotation for the New Shares is not an indication of the merits of Olam International Limited (the “**Company**”), its subsidiaries (together with the Company, the “**Group**”), the Shares, the Preferential Offering or the New Shares.

The New Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, transferred or delivered, directly or indirectly, within the United States or to or by U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Shares may only be offered, sold, resold, allotted, taken up, transferred or delivered, directly or indirectly to or by persons in the United States or to or by U.S. persons outside the United States in transactions exempt from the registration requirements of the Securities Act, so long as they are qualified institutional buyers (as defined in Rule 144A under the Securities Act) (“**QIBs**”) and have provided to the Company (and the Company has accepted) a signed investor representation letter (an “**Investor Representation Letter**”).

The New Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.

Neither the Company nor the Joint Lead Managers are making any representation to any person regarding the legality of an investment in the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Instruction Booklet should be considered to be business, financial, legal or tax advice.

The distribution of this Instruction Booklet and/or its accompanying documents, and the purchase of the New Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders (as defined herein) or any other persons having possession of this Instruction Booklet and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or any Joint Lead Manager. Please refer to the Sections entitled “Eligibility of Shareholders to Participate in the Preferential Offering” and “Offering, Selling and Transfer Restrictions” of this Instruction Booklet for further information.

INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

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| Shares trade ex-rights | : | 13 June 2011 from 9.00 a.m. |
| Books Closure Date | : | 15 June 2011 at 5:00 p.m. |
| Despatch of Instruction Booklet (together with the ARE or PAL, as the case may be) to the Entitled Shareholders | : | 20 June 2011 |
| Opening date and time for the Preferential Offering | : | 20 June 2011 at 9.00 a.m. (9.00 a.m. for Electronic Applications) |
| Last date and time for acceptance and payment for provisional allotments of New Shares | : | 27 June 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Last date and time for application and payment for the application for Excess New Shares | : | 27 June 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Expected date for issuance of New Shares | : | 5 July 2011 |
| Expected date for crediting of New Shares | : | 6 July 2011 |
| Expected date for refund of unsuccessful applications (if made through CDP) | : | 6 July 2011 |
| Expected date for commencement of trading of New Shares | : | 6 July 2011 |

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PREFERENTIAL OFFERING

1. Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Preferential Offering and to receive this Instruction Booklet together with the AREs or PALs, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Instruction Booklet and the AREs may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive this Instruction Booklet and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the New Shares under the Preferential Offering on the basis of their shareholdings in the Company as at the Books Closure Date. They are at liberty to accept or decline their provisional allotments of New Shares and are eligible to apply for additional New Shares in excess of their provisional allotments under the Preferential Offering. Entitled Shareholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Shares or (b) eligibility to apply for additional New Shares in excess of their provisional allotments under the Preferential Offering.

Entitled Scripholders who have opened Securities Accounts before the Books Closure Date to deposit their share certificates with CDP should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

The procedures for, and the terms and conditions applicable to acceptances of the provisional allotments of New Shares and for the applications for Excess New Shares, including the different modes of acceptance or application and payment, are contained in this Instruction Booklet and in the ARE, and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or acceptance of, or subscription for, New Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. The crediting of New Shares to any securities account, the receipt of any provisional allotment of New Shares, or the receipt of this Instruction Booklet and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Preferential Offering. Investors are cautioned to note the offering, selling and transfer restrictions set forth in “Offering, Selling and Transfer Restrictions” herein.

2. Foreign Shareholders

This Instruction Booklet and its accompanying documents relating to the Preferential Offering have not been and will not be lodged, registered or filed in Singapore or any jurisdiction. The distribution of this Instruction Booklet and its accompanying documents relating to the Preferential Offering may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries

other than in Singapore, this Instruction Booklet and its accompanying documents relating to the Preferential Offering will not be despatched to Foreign Shareholders, persons in the United States, U.S. persons (as defined in Regulation S under the Securities Act) or persons acting to the account or benefit of any such persons, other than QIBs.

Other than QIBs who have provided to the Company (and the Company has accepted) a signed Investor Representation Letter, Foreign Shareholders, persons in the United States, U.S. persons (as defined in Regulation S under the Securities Act), or persons acting for the account or benefit of any such persons, will not be entitled to participate in the Preferential Offering. Accordingly, other than QIBs, no provisional allotment of the New Shares will be made to Foreign Shareholders, to persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons, and other than by QIBs, no purported acceptance or application for the New Shares by Foreign Shareholders, by persons in the United States or by, or for the account or benefit of, any U.S. persons, will be valid. Please refer to the Section entitled “Offering, Selling and Transfer Restrictions” of this Instruction Booklet for further information.

The New Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.

The Company reserves the right to treat as invalid any ARE or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the New Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; (c) appears to the Company or its agents to have been executed by persons, other than QIBs, who are in the United States or are U.S. persons, or who are acting for the account or benefit of any such persons; or (d) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the New Shares and/or applications for Excess New Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

Notwithstanding the above, Shareholders and any other person having possession of this Instruction Booklet and/or its accompanying documents relating to the Preferential Offering are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Instruction Booklet and/or its accompanying documents relating to the Preferential Offering may treat the same as an offer, invitation or solicitation to subscribe for any New Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in those territories. All fractional entitlements to the New Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess New Shares or otherwise disposed of or dealt with in such manner as the Directors, in their absolute discretion, deem fit.

Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, at least three (3) Market Days before the Books Closure Date. Shareholders whose Shares are registered in their own names who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Preferential Offering should provide such an address in Singapore by notifying Olam International Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 at least three (3) Market Days before the Books Closure Date.

Foreign Shareholders who wish to be eligible to participate in the Preferential Offering and who, other than QIBs, are not in the United States or U.S. persons, or acting for the account or benefit of such persons may provide a Singapore address by notifying in writing, as the case may be, to (a) **CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807** or (b) **Olam International Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** not later than three (3) Market Days before the Books Closure Date.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the New Shares. No action has been or will be taken to permit the Preferential Offering in any jurisdiction where action would be required for that purpose. Accordingly, the New Shares may not be offered or sold, directly or indirectly, and neither this Instruction Booklet or its accompanying documents may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, neither the New Shares to be issued pursuant to the Preferential Offering nor entitlements thereto have been or will be registered under the Securities Act or under the securities laws of any state or other political subdivision of the United States, and they may not be offered, sold or delivered, and this Instruction Booklet or its accompanying documents may not be distributed, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Shares and/or entitlements thereto are being offered and sold only, (1) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (2) within the United States to certain investors, and to certain U.S. persons, that are QIBs as defined in the Rule 144A of the Securities Act in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

This Instruction Booklet and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

FOR INVESTORS IN THE UNITED STATES AND U.S. PERSONS

The New Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares or the accuracy or adequacy of this Instruction Booklet or its accompanying documents. Any representation to the contrary is a criminal offence in the United States.

If you are in the United States or are a U.S. person, you may not take up any New Shares offered hereby unless you are a QIB and have been invited to participate directly by the Company. In addition, in order to acquire any New Shares offered hereby, you must have duly executed and delivered to the Company (with a copy thereof to your Depository Agent (as defined herein), financial intermediary or nominee, as the case may be) prior to 14 June 2011 an Investor Representation Letter (which the Company must have accepted).

Each investor in the New Shares and/or entitlements thereto pursuant to the Preferential Offering that is inside the United States or is a U.S. person (as defined in Regulation S under the Securities Act), who invests pursuant to transactions exempt from the registration requirements of the Securities Act (other than the Joint Lead Managers in connection with the initial issuance and sale of the New Shares), by accepting delivery of this Instruction Booklet or its accompanying documents and the New Shares and/or entitlements thereto, in addition to any transfer restrictions imposed on it by the applicable laws of its jurisdiction, will be deemed to have represented, warranted and agreed as follows:

- (1) It is the beneficial holder of (or it is acting on behalf of shareholders beneficially holding) Shares.

- (2) It understands (and each beneficial owner of the Shares has been advised and understands) that the New Shares are being offered and sold in a transaction that will not be registered under the Securities Act or the securities laws of any state or other political subdivision in the United States and that the New Shares are only being offered and sold (a) outside the United States to non-U.S. Persons in “offshore transactions” (each as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in compliance with the laws of the relevant jurisdiction in which they are sold and (b) within the United States or to or for the account or benefit of U.S. Persons, to a limited number of existing security holders that are QIBs (as defined below) in transactions exempt from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws.
- (3) It is acquiring the New Shares for its own account (or, if it is acquiring the New Shares as a fiduciary or agent for one or more investor accounts, it has the full power and authority to execute and deliver this letter and to make the representations, warranties and agreements in this letter on behalf of each such account and will take reasonable steps to ensure that each such investor will comply with its obligations herein).
- (4) It is not acquiring the New Shares with a view to any resale or distribution (within the meaning of the Securities Act) of the New Shares in a transaction that would violate the Securities Act or the securities laws of any state or political subdivision of the United States or any other applicable jurisdiction.
- (5) It is (or, if it is acquiring the Shares as a fiduciary or agent for one or more investor accounts, each such account is) a QIB.
- (6) It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of a purchase of the New Shares for itself and each other QIB, if any, for whose account it is acquiring any New Shares and it has determined that the New Shares are a suitable investment for it and each other QIB, if any, for whose account it is acquiring any New Shares, both in nature and in the number of New Shares being acquired. It and each other QIB, if any, for whose account it is acquiring any New Shares, have the financial ability to bear the economic risk of the investment in the New Shares, including the loss of the entire investment, and have adequate means to provide for their current needs and other contingencies and to withstand the loss of the entire investment in the New Shares and have no need for liquidity with respect to the investment in the New Shares.
- (7) It is not acquiring the New Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (8) It acknowledges that it has received or been provided with access to such public information concerning the Company and the Shares and has been given the opportunity to ask such questions of, and receive answers from, the Company’s representatives, as it deems sufficient to make an informed investment decision with respect to an investment in the Shares. It is aware and understands that no disclosure document will be prepared by the Company in connection with the Preferential Offering.
- (9) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary, and has made its own investment decision which was not based upon any view expressed by or on behalf of the Company, the Joint Lead Managers or any of their affiliates. It has conducted its own independent investigation, and has made and relied upon its own assessment, of the Shares and the Company and the merits of its investment in the New Shares, including,

without limitation, the particular U.S. federal income tax consequences of purchasing, owning or disposing of the New Shares, in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. It has not relied and will not rely to any degree upon the Company or the Joint Lead Managers for advice as to any tax consequences related to such investment, or holding or disposing of the Shares or for preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith. It further understands that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) for the current or any future taxable year and will not provide information required for it to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which it may hold Shares. It understands that a separate determination must be made each year as to the Company’s PFIC status and it is seeking its own advice on this matter.

- (10) It has had access to all information that it believes is necessary or appropriate in connection with its investment in the New Shares. In evaluating the suitability of an investment in the New Shares, it has not relied and will not rely on any representations or other information (whether oral, written, express or implied) made by or on behalf of the Company, the Joint Lead Managers or any person acting on its or their behalf. It has not relied on any investigation that the Joint Lead Managers may have conducted with respect to the New Shares or the Company.
- (11) Except to the extent that liability cannot by law be excluded, it acknowledges that none of the Joint Lead Managers, the Company or any of their respective related bodies corporate, or any directors, officers, employees or advisers of the Joint Lead Managers or the Company, or any of their respective related bodies corporate, accept any responsibility in relation to the Preferential Offering or the New Shares.
- (12) It acknowledges that provision of this Instruction Booklet and its accompanying documents does not constitute a securities recommendation or financial product advice and that neither the Joint Lead Managers nor the Company has had regard to its particular objectives, financial situation and needs.
- (13) It covenants and agrees that it and any other QIB for whose account or benefit it is acquiring the New Shares is not, and for so long as it owns any New Shares it will not become, the Company’s “affiliate” (as defined in Rule 501(b) under the Securities Act).
- (14) It covenants and agrees that if in the future it or any other QIB for whose account it is acquiring the New Shares or any other fiduciary or agent representing such other QIB decides to sell or otherwise transfer any New Shares, it will do so solely, and it will inform such other QIB that it may only do so, in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act (e.g. regular brokered transactions of the New Shares on the SGX-ST) where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a U.S. person (as defined in Regulation S under the Securities Act).
- (15) The Company and/or the Joint Lead Managers may be relying on the exemption from the provisions under Section 5 of the Securities Act provided by Section 4 and/or the rules or regulations promulgated thereunder, and the Company and/or Joint Lead Managers do not make any representation as to the availability of Section 4 and/or the rules or regulations promulgated thereunder for the reoffer, resale, pledge or transfer of the Shares.
- (16) It understands that the New Shares are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act. Accordingly, it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the New Shares are restricted securities, it (and they) will not deposit the Shares in any unrestricted American depository receipt facility.

- (17) It acknowledges that an investment in the New Shares involves a degree of risk.
- (18) It acknowledges and agrees that each Joint Lead Manager may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with, the Company and their respective affiliates, and each Joint Lead Manager will manage such security positions and business relationships as it determines to be in its respective best interests, without regard to the interests of the holders of the Shares.
- (19) It acknowledges that the Company, the Joint Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- (20) Its purchase of the New Shares is lawful under the securities laws of the jurisdiction in which it accepts the offer to purchase the New Shares.

Any envelope containing a PAL and/or an ARE and post-marked from the United States will not be accepted unless the Company has received a duly executed Investor Representation Letter. Similarly, any PAL and/or ARE in which the subscribing applicant requests New Shares to be issued in registered form or credited to a securities account and gives an address in the United States will not be accepted. Any payment made in respect of any PAL and/or ARE that does not meet the foregoing criteria will be returned without interest.

Any person in the United States or U.S. person outside the United States or persons acting for the account or benefit of such persons who obtains a copy of this Instruction Booklet or its accompanying documents and who has not been specifically invited by the Company to participate or who is not a QIB is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which the Company will allot and issue the New Shares, an offer to sell or a sale of, or subscription for, the New Shares within the United States by a broker/dealer (whether or not it is participating in the Preferential Offering) may violate the registration requirements of the Securities Act.

U.S. Transfer Restrictions

The offering and acquisition of the New Shares in the United States to and by certain persons in the United States and U.S. persons outside the United States, in each case who are reasonably believed to be QIBs, is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the New Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered, sold, resold, allotted, taken up or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

Procedures for Subscribing for New Shares by QIBs

If you are a QIB:

- (1) you may receive this Instruction Booklet and its accompanying documents from the Company by completing and delivering to the Company prior to 15 June 2011, a duly executed Investor Representation Letter;
- (2) you may subscribe for New Shares and apply for Excess New Shares by instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in the Preferential Offering, and that the Depository Agent, financial intermediary or nominee should contact the Company by e-mail at pref.offering@olamnet.com if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and

- (3) in order to participate in the Preferential Offering, you must forward to your Depository Agent, financial intermediary or nominee prior to or at the time of such instruction to such Depository Agent, financial intermediary or nominee, as the case may be, a copy of the properly completed and executed Investor Representation Letter you have previously delivered to the Company.

The Company and its receiving agent have the discretion to refuse any PAL or ARE or other request to subscribe for New Shares or apply for Excess New Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Preferential Offering, including the receipt by the Company of an executed Investor Representation Letter.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each investor of the New Shares and/or entitlements thereto pursuant to the Preferential Offering outside the United States pursuant to Regulation S (other than the Joint Lead Managers in connection with the initial issuance and sale of the New Shares), each subsequent investor of such New Shares in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Instruction Booklet or its accompanying documents and the New Shares and/or entitlements thereto, in addition to any transfer restrictions imposed on it by the applicable laws of its jurisdiction, will be deemed to have represented, warranted and agreed as follows:

- (1) It is acquiring the New Shares and/or entitlements thereto outside the United States in an offshore transaction in compliance with Regulation S;
- (2) It is, or at the time the New Shares and/or entitlements thereto are purchased will be, the beneficial owner of such New Shares and/or entitlements thereto and (a) is not a U.S. person (as defined in Regulation S under the Securities Act) and it is located outside the United States (within the meaning of Regulation S), (b) it is not acquiring the New Shares and/or entitlements thereto the New Shares for the account or benefit of a U.S. person (as defined in Regulation S under the Securities Act) and (c) it is not an affiliate of the Company or a person acting on behalf of the Company or such an affiliate;
- (3) It acknowledges and agrees that the New Shares and any entitlements thereto have not been and will not be registered under the Securities Act or under the securities laws of any state or other political subdivision of the United States and may not be offered, sold, resold, transferred or otherwise disposed of, within the United States, or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act);
- (4) It acknowledges and agrees that it is prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) any of its (a) provisional allotments of New Shares or (b) eligibility to apply for additional New Shares in excess of its provisional allotment under the Preferential Offering;
- (5) Prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such New Shares except in an offshore transaction in compliance with Rule 903 or 904 of Regulation S;
- (6) It agrees that it will give to each person to whom it transfers the New Shares notice of any restrictions on transfer of such shares pursuant to Regulation S;
- (7) It acknowledges and agrees that the Company, the Share Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the New Shares and/or entitlements thereto are no longer accurate, it will

promptly notify the Company and the Joint Lead Managers. If it is acquiring the New Shares and/or entitlements thereto as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations, and agreements on behalf of each account;

- (8) It acknowledges and agrees that any offer, sale, resale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognised by the Company in respect of the New Shares and/or entitlements thereto;
- (9) It has not purchased the New Shares and/or entitlements thereto as a result of any “directed selling efforts” (within the meaning of Rule 902(c) of Regulation S under the Securities Act); and
- (10) It is entitled to participate in the Preferential Offering under the laws of the jurisdiction in which it receives this Instruction Booklet or any other applicable laws.

TRADING

Listing of and Quotation for New Shares

Upon listing and quotation on the Official List of the SGX-ST, the New Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of these are available from CDP.

Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders who wish to accept the New Shares provisionally allotted to them and (if applicable) apply for Excess New Shares under the Preferential Offering and who wish to trade the New Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of New Shares and, if applicable, the Excess New Shares that may be allotted to them under the Preferential Offering may be credited by CDP into their Securities Accounts. Entitled Scripholders who wish to accept the New Shares and/or apply for the Excess New Shares under the Preferential Offering and have their New Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued share certificates in their own names for the New Shares allotted to them and if applicable, the Excess New Shares allotted to them under the Preferential Offering. Such share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence for legal title.

If an Entitled Scripholder’s address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address immediately, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of share certificates or an Entitled Scripholder who has not deposited his share certificates with CDP but wishes to trade on the Official List of the SGX-ST, must deposit his share certificates with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of New Shares or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 1,000 shares.

The SGX-ST has approved the Company’s application to set up a temporary counter to facilitate the trading of Shares in board lot sizes of 100 Shares per board lot for a period of one month from the Listing Date. Thereafter, Shareholders are able to trade odd lots of Shares in board lots of one (1) Share per board lot in the Unit Share Market on the SGX-ST.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Instruction Booklet and the ARE which forms part of this Instruction Booklet.
- 1.2 The Preferential Offering is governed by the terms and conditions of this Instruction Booklet and the enclosed ARE.

The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation.

The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions.

The ARE and this Instruction Booklet have not been registered under the applicable securities laws of Singapore or any overseas jurisdiction and the New Shares are not offered to any person who is not an Entitled Shareholder. The Company reserves the right to reject any acceptance of the New Shares and/or application for Excess New Shares under the Preferential Offering where they believe, or have reason to believe, that such acceptance may violate the applicable laws of Singapore or any jurisdiction.

An Entitled Depositor accepting his provisional allotment of New Shares and/or making an application for Excess New Shares under the Preferential Offering should consider the implications of the provisions of the ARE and this Instruction Booklet before he accepts all or part of his provisional allotment and/or makes his application for Excess New Shares (as the case may be).

By completing, signing and delivering the ARE or by making an Electronic Application through an ATM of a Participating Bank and in consideration of the Company issuing and distributing the ARE to the Entitled Depositor and/or in consideration of the Joint Lead Managers arranging for the Electronic Application facility through the ATMs of the Participating Banks, he agrees that:

- (a) his acceptance of his provisional allotment of New Shares and (if applicable) his application for Excess New Shares under the Preferential Offering is irrevocable;
- (b) his remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of his payment and will not bear interest or enjoy any share of revenue or other benefit arising therefrom;
- (c) the contract arising from his acceptance of his provisional allotment of New Shares and (if applicable) his application for Excess New Shares under the Preferential Offering shall be governed by and construed in accordance with Singapore law and that he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
- (d) in the event his acceptance of his provisional allotment of New Shares and (if applicable) his application for Excess New Shares under the Preferential Offering is invalid, presentation of his remittance for payment by or on behalf of the Company shall not constitute, or be construed as, an affirmation of such invalid acceptance and (if applicable) application;

- (e) all applications for Excess New Shares are accepted by the Company solely by the allotment and issue of the relevant New Shares and not otherwise, notwithstanding the presentation of his remittance for payment by or on behalf of the Company;
- (f) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and neither the Company, CDP, the Joint Lead Managers nor any other person involved in the Preferential Offering shall be under any obligation whatsoever to account for such interest, share of revenue or other benefit to him or any other person;
- (g) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of his provisional allotment of New Shares and (if applicable) his application for Excess New Shares under the Preferential Offering;
- (h) in accepting his provisional allotment of New Shares and (if applicable) in applying for Excess New Shares under the Preferential Offering, reliance is placed solely on the information contained in this Instruction Booklet and the ARE and that none of the Company, CDP, the Joint Lead Managers or any other person involved in the Preferential Offering shall have any liability for any information not so contained; and
- (i) he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account, New Shares provisionally allotted to him, his acceptance, and/or (if applicable) excess application and any other information to the Company, the Joint Lead Managers and any other relevant parties as CDP may deem fit for the purpose of the Preferential Offering and his acceptance and/or (if applicable) excess application.

The number of New Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements to a New Share (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of New Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of New Shares in whole or in part.

FOR INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE NEW SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW SHARES MUST BE DONE THROUGH THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS AND IN THE CASE OF CPFIS MEMBERS AND SRS INVESTORS, THEIR APPROVED CPF AGENT BANK AND SRS OPERATORS RESPECTIVELY. ANY APPLICATION MADE DIRECTLY BY THE AFOREMENTIONED INVESTORS TO CDP OR THROUGH ATMS WILL BE REJECTED.

- 1.3** If an Entitled Depositor wishes to accept his provisional allotment of New Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess New Shares in addition to the New Shares which have been provisionally allotted to him, he may do so by completing and signing the relevant sections of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of New Shares and (if applicable) application for Excess New Shares may be rejected.

On behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not duly executed or if the "Free Balance" of the Entitled Depositor's Securities Account is not credited with, or is credited with less than the relevant number of New Shares accepted as at the last date and time for acceptance,

application and payment or for any other reason(s) whatsoever, the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Instruction Booklet, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK (if he/they accept and (if applicable) apply through an ATM) OR BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST, as the case may be, (in each case) AT HIS/THEIR OWN RISK or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF NEW SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS NEW SHARES EITHER THROUGH CDP AND/ OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK AS DESCRIBED BELOW.

With regard to any acceptance or, if applicable, application which does not conform strictly to the instructions set out under this Instruction Booklet, the ARE, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the New Shares in relation to the Preferential Offering or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Instruction Booklet, or in the case of an application by the ARE, and/or any other application form for the New Shares in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company and CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, application and/or payment or present for payment or other processes of remittances at any time after receipt in such manner as they may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of New Shares, and where applicable, application of Excess New Shares in relation to the Preferential Offering and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess New Shares.

- 1.4** Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE, a person who is not a party to any contracts made pursuant to this Instruction Booklet and/or the ARE has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the New Shares provisionally allotted or (if applicable) to apply for Excess New Shares will appear on the ATM screens of the respective Participating Banks. Please refer to "Additional Terms and Conditions for Electronic Applications through ATM of a Participating Bank" of this Instruction Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE NEW SHARES BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS NEW SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of New Shares and (if applicable) apply for Excess New Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part (A) of Section (II) of the ARE the number of New Shares accepted, in Part (B) of Section (II) of the ARE the number of Excess New Shares applied for and in the ARE the amount to be made payable to “**CDP — OLAM PREF OFFER ACCOUNT**”; and
- (b) deliver the duly completed and signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of New Shares accepted and (if applicable) Excess New Shares applied for:
 - (i) by hand to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) by post in the self-addressed envelope provided, at the sender’s own risk, to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Payment must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**CDP — OLAM PREF OFFER ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. **NO COMBINED CASHIER’S ORDER OR BANKER’S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

2.3 Acceptance/Application using CPF Funds

Entitled Shareholders under the CPF Investment Scheme (collectively, “**IS Shareholders**”) may use, subject to applicable CPF rules and regulations, monies (“**CPF Funds**”) standing to the credit of their respective CPF Investment Accounts for the payment of their acceptance of their provisional allotments of New Shares and (if applicable) application for Excess New Shares, if they had previously bought their Shares using CPF Funds.

IS Shareholders who wish to accept their provisional allotments of New Shares and (if applicable) apply for Excess New Shares using CPF Funds will need to:

- (a) instruct their respective approved banks, where such IS Shareholders hold their CPF Investment Accounts, to accept the New Shares and (if applicable) apply for Excess New Shares on their behalf in accordance with this Instruction Booklet; and
- (b) make sure that they have sufficient funds in their CPF Investments Accounts to pay for the number of New Shares (including, if applicable, the Excess New Shares) for which they intend to subscribe. In the case of insufficient CPF Funds or stock limit, IS Shareholders could top-up cash into their CPFIS accounts before instructing their respective approved CPF agent banks to accept the New Shares and (if applicable) apply for Excess New Shares. CPF Funds may not, however, be used for the purchase of the provisional allotments of the New Shares directly from the market.

ANY APPLICATION MADE BY IS SHAREHOLDERS DIRECTLY TO CPF OR BY WAY OF ELECTRONIC APPLICATION AT ANY ATM OF A PARTICIPATING BANK WILL BE REJECTED.

2.4 Acceptance/Application using SRS Funds, or via a Finance Company and/or Depository Agent

Entitled Shareholders with SRS Accounts must use, subject to applicable SRS Rules and Regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of the New Shares and (if applicable) application for Excess New Shares.

Such Entitled Shareholders who wish to accept their provisional allotments of the New Shares and (if applicable) apply for Excess New Shares using SRS monies, will need to:

- (a) instruct the relevant SRS Operators in which they hold their SRS accounts to accept their provisional allotments of the New Shares and (if applicable) apply for Excess New Shares on their behalf;
- (b) make sure that they have sufficient funds in their SRS accounts to pay for the number of New Shares (including, if applicable, the Excess New Shares) for which they intend to subscribe. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Operators to enable them to subscribe for their provisional allotments of the New Shares and/or to make applications for Excess New Shares. If an SRS account holder instructs the relevant bank where he holds his SRS account to subscribe for New Shares on his behalf and he does not have sufficient funds in his SRS account to pay for the number of New Shares which he intends to subscribe, his acceptance of New Shares and, if applicable, application for Excess New Shares will be rejected.

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of the New Shares and (if applicable) apply for Excess New Shares on their behalf in accordance with this Instruction Booklet.

ANY APPLICATION MADE BY THE ABOVE-MENTIONED INVESTORS DIRECTLY TO CDP OR BY WAY OF ELECTRONIC APPLICATION AT ANY ATM OR A PARTICIPATING BANK WILL BE REJECTED.

2.5 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of New Shares accepted by the Entitled Depositor and (if applicable) the Excess New Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 in "Procedures for Acceptance, Payment and Excess Application by Entitled Depositors" of this Instruction Booklet which set out the circumstances and manner in which the Company and CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE or any other application form for New Shares to apply towards the payment for his acceptance of New Shares and/or application for Excess New Shares.

2.6 Acceptance of Part of Provisional Allotments of New Shares

An Entitled Depositor may choose to accept his provisional allotment of New Shares specified in the ARE in full or in part. An Entitled Depositor who wishes to accept part of his provisional allotment of New Shares should:

- (a) complete and sign the ARE for the number of New Shares provisionally allotted which he wishes to accept at the Preferential Offering Issue Price and submit the signed ARE together with payment in the prescribed manner as described above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of New Shares by way of Electronic Application at the Preferential Offering Issue Price in the prescribed manner.

The balance of the provisional allotment of New Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.7 Return of Application Monies

In the case of applications for Excess New Shares, if no Excess New Shares are allotted or if the number of Excess New Shares allotted to the Entitled Depositor is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded by CDP on behalf of the Company (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Depositor, within fourteen (14) days after the Closing Date by any or a combination of the following:

- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ORDINARY POST at the Entitled Depositor's own risk to the Entitled Depositor's mailing address as maintained with CDP or in such other manner as the Entitled Depositor may have agreed with CDP for the payment of any cash distributions if he accepts through CDP; and/or
- (b) by crediting the Entitled Depositor's bank account with the relevant Participating Bank at his own risk if he accepts through an ATM of the Participating Banks, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor accepts the New Shares by way of the ARE and/or has applied for Excess New Shares by way of the ARE and also by way of an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for New Shares and/or Excess New Shares (including an Electronic Application) in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) NEW SHARE FOR EVERY 22 EXISTING ORDINARY SHARES AT A PREFERENTIAL OFFERING ISSUE PRICE OF S\$2.56)

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 45 New Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept in full his provisional allotment of 45 New Shares and (if applicable) apply for Excess New Shares.

Procedures to be taken

- (1) Accept in full his provisional allotment of 45 New Shares and (if applicable) apply for Excess New Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 45 New Shares and (if applicable) the number of Excess New Shares applied for, and forward the signed ARE together with a single remittance for S\$115.20 (or, if applicable, such higher amount in respect of the total number of New Shares accepted and Excess New Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — OLAM PREF OFFER ACCOUNT**" for the New Shares and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, at his own

risk, in the self-addressed envelope provided to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of New Shares, for example his entitlement to 20 provisionally allotted New Shares, and reject the balance.

(1) Accept his provisional allotment of 20 New Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 20 New Shares and forward the signed ARE, together with a single remittance for S\$51.20, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 25 New Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 27 June 2011** or if an acceptance is not made through CDP by **5.00 p.m. on 27 June 2011**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE NEW SHARES UNDER THE PREFERENTIAL OFFERING IS:

- (A) 9.30 P.M. ON 27 JUNE 2011 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 27 JUNE 2011 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW SHARES IS MADE THROUGH CDP.**

If acceptance and payment for the New Shares in the prescribed manner as set out in the ARE and this Instruction Booklet is not received through an ATM of a Participating Bank by **9.30 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor, the New Shares provisionally allotted to that Entitled Depositor shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy applications for Excess New Shares, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. All monies received in connection therewith will be returned by CDP on behalf of the Company to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom, by ORDINARY POST (where acceptance is through CDP) and at the Entitled Depositor's own risk.

IF ANY ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of "Procedures for Acceptance, Payment and Excess Application by Entitled Depositors" of this Instruction Booklet, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of New Shares and/or applying for Excess New Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company as per the instructions received by CDP whether under the ARE and/or in any other application form for New Shares differs from the amount actually received by CDP; or
 - (ii) the amount as stated in Parts (A) and (B) of Section II in the ARE, and/or in any other application form for New Shares differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the New Shares and (if applicable) in respect of his application for the Excess New Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE and/or any other application form for New Shares as follows: firstly, towards

payment of all amounts payable in respect of his acceptance of the New Shares; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess New Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if he has attached a remittance to the ARE and/or any other application form for New Shares made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the New Shares and (if applicable) his application for Excess New Shares, to apply the amount of the remittance which is attached to the ARE and/or any other application form for New Shares made through CDP; and
- (c) in the event that the Entitled Depositor accepts the New Shares and/or has applied for Excess New Shares by way of the ARE and/or an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for New Shares and/or Excess New Shares (including an Electronic Application), in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

5.3 Availability of and Application for Excess New Shares

The Excess New Shares available for application are subject to the terms and conditions contained in the ARE, this Instruction Booklet, (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess New Shares will, at the Directors' absolute discretion, be satisfied from such New Shares as are not validly taken up by the Entitled Shareholders, the aggregated fractional entitlements to the New Shares and any New Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instruction Booklet. In the event that applications are received by the Company for more Excess New Shares than are available, the Excess New Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess New Shares, preference will be given to Entitled Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess New Shares, in whole or in part, without assigning any reason whatsoever therefor. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.**

If no Excess New Shares are allotted or if the number of Excess New Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded by CDP to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their accounts with the relevant Participating Bank at their own risk (if they accept by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them BY ORDINARY POST AT THEIR OWN RISK or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they apply through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of New Shares is made by the Entitled Depositors by way of an Electronic Application through an ATM of a Participating Bank

and payment of the full amount payable for such New Shares is effected by **9.30 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (b) acceptance and payment in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — OLAM PREF OFFER ACCOUNT**" for the New Shares and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Entitled Depositors clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of New Shares will be deemed to have been declined and shall forthwith lapse and become void.

All monies received in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom BY ORDINARY POST (where acceptance is through CDP), and at the Entitled Depositors' own risk. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

5.5 Certificates

The certificates for the New Shares and (if applicable) Excess New Shares will be registered in the name of CDP or its nominee. Upon the crediting of the New Shares and Excess New Shares, CDP will send to the Entitled Depositor, BY ORDINARY POST AND AT HIS/HER OWN RISK, a notification letter showing the number of New Shares and (if applicable) Excess New Shares credited to the Entitled Depositor's Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of New Shares provisionally allotted and credited to an Entitled Depositor's Securities Account. An Entitled Depositor can verify the number of New Shares provisionally allotted and credited to his/her Securities Account online if the Entitled Depositor has registered for CDP Internet Access or through CDP Automated Phone Services Hotline number (65) 6535-7511 using his/her telephone pin ("**T-Pin**"). Alternatively, an Entitled Depositor may proceed personally to CDP with his/her identity card or passport to verify the number of New Shares provisionally allotted to his/her Securities Account.

It is the responsibility of the Entitled Depositor to ensure that the ARE is properly completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the ARE which is otherwise illegible, incomplete, incorrect, unsigned or invalid in any respect. Any decision to reject the ARE on the grounds that it is illegible or has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, AN ENTITLED DEPOSITOR'S ACCEPTANCE OF HIS PROVISIONAL ALLOTMENT OF NEW SHARES AND (IF APPLICABLE) AN ENTITLED DEPOSITOR'S APPLICATION FOR EXCESS NEW SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. An Entitled Depositor can check the status of his/her acceptance of provisional allotment of New Shares and (if applicable) his/her application for Excess New Shares through CDP Automated Phone Services Hotline number (65) 6535-7511 using his/her T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511.
2. Press '1' for English; Press '2' Mandarin.
3. Press '3' for 'Corporate Actions Announcement and Transactions'.
4. Press '2' for your application status.
5. Enter your 12 digit CDP securities account number.
6. Enter your 6 digit telephone pin.

All communications, notices, documents and remittances to be delivered or sent to an Entitled Depositor will be sent by ordinary post to his/her mailing address as it appears in the records of CDP, at his/her own risk.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”).

Please read carefully the terms and conditions of this Instruction Booklet, the Steps and the terms and conditions for Electronic Applications set out in this Instruction Booklet before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept and (if applicable) apply for New Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

All references to “Olam PO”, “Preferential Offering” and “Preferential Offering Application” on the ATM screens of the Participating Banks shall mean the offer of New Shares under the Preferential Offering and the acceptance of such New Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Instruction Booklet.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor who accepts the provisional allotments of New Shares or (as the case may be) who applies for Excess New Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of a Participating Bank before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

An Applicant may accept his provisional allotment of New Shares and if applicable, may apply for Excess New Shares by way of separate Electronic Applications to accept and subscribe for his provisional allotment of New Shares, and if applicable, apply for Excess New Shares.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Instruction Booklet including, but not limited to, the terms and conditions appearing below:

- (1) In connection with his Electronic Application for the New Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Instruction Booklet, together, with its accompanying documents, and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the New Shares under the Preferential Offering and this Instruction Booklet prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (the “**Relevant Particulars**”) from his account with that Participating

Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company, the Joint Lead Managers and any other relevant parties (the “**Relevant Parties**”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the New Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for up to the lesser of the number of New Shares provisionally allotted and accepted or the number of provisionally allotted New Shares standing to the credit of his Securities Account as at the close of the Preferential Offering, and any Excess New Shares applied for as stated on Transaction Record. In the event that the Company decides to allot any lesser number of Excess New Shares or not to allot any number of Excess New Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of New Shares accepted and/or Excess New Shares applied for shall signify and shall be treated as his acceptance of the number of New Shares accepted and/or Excess New Shares applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the New Shares both by way of ARE and by Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of New Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of New Shares which are standing to the credit of his Securities Account as at the close of the Preferential Offering and the aggregate number of New Shares which have been accepted by the Applicant by way of ARE and by Electronic Application through an ATM, and CDP, in determining the number of New Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of New Shares, whether by way of cashier’s order or banker’s draft drawn on a bank in Singapore accompanying the ARE or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.
- (6) If applicable, in the event that the Applicant applies for Excess New Shares both by way of ARE and by way of Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess New Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess New Shares not exceeding the aggregate number of Excess New Shares for which he has applied by way of ARE and by way of application through Electronic Application through the ATM of a Participating Bank and by way of the ARE. CDP, in determining the number of Excess New Shares which the Applicant has given

valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess New Shares, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE or by way of application via Electronic Application through the ATM of a Participating Bank.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the New Shares allotted and issued to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the New Shares accepted and/or Excess New Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess New Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE NEW SHARES AS A NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers and/or the Share Registrar) and any events whatsoever beyond the control of CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers or the Share Registrar, and if, in any such event, CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers and/or the Share Registrar do not record or receive the Applicant's Electronic Application by 27 June 2011 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
- (11) Electronic Applications shall close at **9.30 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Joint Lead Managers arranging for the Electronic Application facility through the ATMs of the Participating Banks and the close of the Preferential Offering at **9.30 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable;
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Joint Lead Managers, CDP, CPF Board nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the provisionally allotted New Shares and (if applicable) acceptance of his application for Excess New Shares;
 - (e) in respect of the New Shares and/or Excess New Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Instruction Booklet or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Instruction Booklet or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted New Shares or (if applicable) applies for Excess New Shares, as the case may be, by way of ARE and/or by way of Electronic Application through an ATM, the provisionally allotted New Shares and/or Excess New Shares will be allotted in such a manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at his own risk to his mailing address, as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions, if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he accepts and (if applicable) applies through the ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of New Shares represented by the provisional allotment of New Shares which he can validly accept, the Company, the Joint Lead Managers and CDP are entitled, and the Applicant hereby authorises the Company, the Joint Lead Managers and CDP, to take into consideration:
- (a) the total number of New Shares represented by the provisional allotment of New Shares which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the New Shares; and
 - (b) the total number of New Shares represented by the provisional allotment of New Shares standing to the credit of the Applicant's Securities Account which is available for acceptance.

The Applicant hereby acknowledges that the determination of the Company, the Joint Lead Managers and/or the CDP shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of New Shares accepted by the Applicant and (if applicable) the Excess New Shares which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Instruction Booklet, the PAL, the ARE, (if applicable) the Memorandum and Articles of Association of the Company, and/or other application form for the New Shares in relation to the Preferential Offering or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Instruction Booklet, or in the case of an application by the PAL, the ARE and/or any other application form for the New Shares in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of New Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

(22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of New Shares, and where applicable, application of Excess New Shares in relation to the Preferential Offering and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess New Shares.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Entitled Scripholders are entitled to receive this Instruction Booklet together with the following documents which are enclosed with, and are deemed to constitute a part of this Instruction Booklet:

PAL incorporating:–

| | |
|------------------------------------|--------|
| Form of Acceptance | Form A |
| Excess New Shares Application Form | Form B |

The provisional allotment of the New Shares and application for Excess New Shares are governed by the terms and conditions of this Instruction Booklet, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of New Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of New Shares, in full or in part, and are eligible to apply for New Shares in excess of their entitlements under the Preferential Offering. Full instructions for the acceptance of and payment for the New Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted are set out in the PAL.

With regard to any application which does not conform strictly to the instructions set out under this Instruction Booklet, the ARE, the PAL and/or any other application form for the New Shares in relation to the Preferential Offering or with the terms and condition of this Instruction Booklet, or in the case of any application by the ARE, the PAL and/or any other application form for the Preferential Offering which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittance at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of New Shares, and where applicable, application of Excess New Shares in relation to the Preferential Offering and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess New Shares.

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF NEW SHARES ACCEPTED/
APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of New Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Instruction Booklet and/or the PAL, a person who is not a party to this Instruction Booklet and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

Entitled Scripholders who wish to accept their entire provisional allotments of New Shares or to accept any part of it and decline the balance should complete the Form of Acceptance (Form A) of the PAL for the number of New Shares which they wish to accept and forward at the sender's own risk, the PAL, in its entirety, together with payment in the prescribed manner (as stated below) to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** so as to arrive not later than **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Payment in relation to the PALs must be made in Singapore currency in the form of a cashier's order or banker's draft drawn on a bank in Singapore and made payable to ("**OLAM PREF OFFER ACCOUNT**") and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** so as to arrive not later than **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of New Shares will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

Entitled Scripholders who wish to apply for Excess New Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess New Shares Application Form (Form B) of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess New Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided, at their own risk, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** so as to arrive not later than **5.00 p.m. on 27 June 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess New Shares are subject to the terms and conditions contained in the PAL, Form B, this Instruction Booklet and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess New Shares will, at the Directors' absolute discretion, be satisfied from such New Shares as are not validly taken up by the Entitled Shareholders, together with the aggregated fractional entitlements to the New Shares and any New Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form B, this Instruction Booklet and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more Excess New Shares than are available, the Excess New Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess New Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority. The Company reserves the right to allot the Excess New Shares applied for under Form B in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess New Shares without assigning any reason whatsoever.

In the event that the number of Excess New Shares allotted to an applicant is less than the number of Excess New Shares applied for, such applicant shall be deemed to have accepted the number of Excess New Shares actually allotted to him.

If no Excess New Shares are allotted to Entitled Scripholders or if the number of Excess New Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days of the Closing Date, BY ORDINARY POST at the Entitled Scripholders' own risk.

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

THE LAST TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE NEW SHARES IS 5.00 P.M. ON 27 JUNE 2011 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

Upon listing and quotation on the Official List of the SGX-ST, the New Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders who wish to accept the New Shares provisionally allotted to them and (if applicable) apply for Excess New Shares and who wish to trade the New Shares allotted and issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of New Shares and (if applicable) the Excess New Shares that may be allotted and issued to them may be credited by CDP into their Securities Accounts. Entitled Scripholders who wish to accept the New Shares provisionally allotted to them and/or apply for the Excess New Shares and have their New Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/ passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued share certificates in their own names for the New Shares that are allotted to them and if applicable, the Excess New Shares allotted to them. Such share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. If the address of an Entitled Scripholder stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letters on successful allotment will be sent to his address last registered with CDP.

A holder of share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of New Shares or existing Shares, as the case may be, before he can effect the desired trade.

GLOSSARY

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| ARE | : | Acceptance form for New Shares and application for Excess New Shares issued to an Entitled Depositor setting out the provisional allotment of New Shares of such Entitled Depositor under the Preferential Offering |
| ATM | : | Automated teller machine |
| Books Closure Date | : | 5.00 p.m. on 15 June 2011 , being the time and date at and on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Entitled Scripholders under the Preferential Offering, and in the case of Entitled Depositors, at or on which their provisional allotments of New Shares under the Preferential Offering were determined |
| CDP | : | The Central Depository (Pte) Limited |
| Closing Date | : | (a) 5.00 p.m. on 27 June 2011 (or such other time(s) and/or dates as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the New Shares under the Preferential Offering through CDP or the Share Registrar; or (b) 9.30 p.m. on 27 June 2011 (or such other time(s) and/or dates as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the New Shares under the Preferential Offering through an ATM of a Participating Bank |
| Companies Act | : | The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time |
| Company | : | Olam International Limited |
| CPF | : | Central Provident Fund |
| CPF Funds | : | The CPF savings account of CPFIS Members |
| CPFIS | : | The Central Provident Fund Investment Scheme — Ordinary Account |
| CPFIS Members | : | Members under the CPFIS |
| Directors | : | The Directors of the Company |
| Electronic Applications | : | Acceptance of the New Shares and (if applicable) application for Excess New Shares under the Preferential Offering made through an ATM of a Participating Bank in accordance with the terms and conditions of this Instruction Booklet |

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| Entitled Depositors | : | Excluding any persons (other than QIBs) who are in the United States, U.S. persons (as defined in Regulation S) or acting for the account or benefit of such persons, Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Markets Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents |
| Entitled Scripholders | : | Excluding any persons (other than QIBs) who are in the United States, U.S. persons (as defined in Regulation S) or acting for the account or benefit of such persons, Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents |
| Entitled Shareholders | : | Entitled Depositors and Entitled Scripholders |
| Excess New Shares | : | New Shares represented by the provisional allotments of (i) Entitled Shareholders who decline or do not accept, whether in full or in part, their provisional allotment of New Shares under the Preferential Offering and (ii) Shareholders who are not Entitled Shareholders |
| Foreign Shareholder | : | Shareholders whose registered addresses are outside Singapore (as set out in the Company's Register of Members and/or the Share Transfer Books or the records of CDP, as the case may be) as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents |
| Instruction Booklet | : | This document together with (where the context requires) the ARE and the PAL and all other accompanying documents (where applicable) |
| Joint Lead Managers | : | Credit Suisse (Singapore) Limited, J.P. Morgan (S.E.A) Limited, Standard Chartered Securities (Singapore) Pte. Limited and The Hong Kong and Shanghai Banking Corporation, Singapore Branch |
| Listing Date | : | The date on which the New Shares to be allotted and issued pursuant to the Preferential Offering are listed on the Mainboard of the SGX-ST, currently expected to be on 6 July 2011 |

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| Listing Manual | : | The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time |
| Market Day | : | A day on which the SGX-ST is open for trading in securities |
| New Shares | : | 97,292,951 new Shares to be issued by the Company pursuant to the Preferential Offering |
| PAL | : | The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotments of New Shares of such Entitled Scripholders under the Preferential Offering |
| Participating Banks | : | DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary Far Eastern Bank Limited |
| Preferential Offering | : | The non-renounceable, non-transferable preferential offering of 97,292,951 New Shares on the basis of one (1) New Share for every 22 existing Shares held on the Books Closure Date (fractions of a Share to be disregarded) to Entitled Shareholders at the Preferential Offering Issue Price |
| Preferential Offering Issue Price | : | The Preferential Offering issue price of S\$2.56 per New Share |
| QIB | : | “qualified institutional buyer” as such term is defined in Rule 144A under the Securities Act |
| Regulation S | : | Regulation S under the Securities Act |
| S\$ | : | Singapore dollars |
| Securities Account | : | Securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent |
| Securities Act | : | The U.S. Securities Act of 1933, as amended, and the rules and regulations of United States Securities and Exchange Commission promulgated thereunder |
| SGX-ST | : | Singapore Exchange Securities Trading Limited |
| Share(s) | : | Ordinary share(s) in the share capital of the Company |
| Share Registrar | : | Boardroom Corporate & Advisory Services Pte. Ltd. |
| Shareholders | : | Registered holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term “shareholders” shall in relation to such Shares, and where the context admits mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts (not including a securities sub-account) are credited with Shares |
| SRS | : | Supplementary Retirement Scheme |

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| SRS Account | : | An account opened by a participant in the SRS with an SRS Operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Preferential Offering Issue Price of the New Shares and/or Excess New Shares |
| SRS Investor | : | Investors who have subscribed or purchased Shares through the SRS |
| SRS Operator | : | An approved financial institution with which an SRS Account is opened and maintained |
| Substantial Shareholder | : | A shareholder of the Company who has an interest in five per cent. or more of the voting shares of the Company |
| United States or U.S. | : | The United States of America, its territories and possessions, any state of the United States and the District of Columbia |

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-acted.

Any reference to a time of day in this Instruction Booklet, the PAL and the ARE is a reference to Singapore time unless otherwise stated.

Any reference in this Instruction Booklet to shares being allotted to a person includes allotment to CDP for the account of that person.

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