

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

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twelfth Annual General Meeting of Olam International Limited ("the Company") will be held at 2 Shenton Way, SGX Centre 1, SGX Auditorium Level 2, Singapore 068804 on Monday, 30 October 2006 at 2.00 p.m. for the following purposes:

### As Ordinary Business

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 30 June 2006 together with the Auditors' Report thereon. **(Resolution 1)**
  2. To declare a first and final dividend of 1.50 cents per share tax exempt (one-tier) and a special dividend of 1.50 cents per share tax exempt (one-tier), for the year ended 30 June 2006. **(Resolution 2)**
  3. To re-elect the following Directors retiring pursuant to Articles 107 of the Company's Articles of Association:
 

Mr. Narain Girdhar Chanrai	(Retiring under Article 107)	<b>(Resolution 3)</b>
Mr. Shekhar Anantharaman	(Retiring under Article 107)	<b>(Resolution 4)</b>
Mr. Mark Haynes Daniell	(Retiring under Article 107)	<b>(Resolution 5)</b>
Mr. Tse Po Shing	(Retiring under Article 107)	<b>(Resolution 6)</b>
- [See Explanatory Note (i)]
4. To approve the payment of Directors' fees of S\$510,000.00 for the year ended 30 June 2006 (previous year: S\$420,000.00). **(Resolution 7)**
  5. To re-appoint Messrs Ernst & Young as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
  6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### As Special Business

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares up to fifty per centum (50%) of issued shares in the capital of the Company.

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be authorised and empowered to:

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

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

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

provided that the aggregate number of shares (including shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued shares in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the issued shares in the capital of the Company and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities. **(Resolution 9)**

[See Explanatory Note (ii)]

8. Authority to allot and issue shares under the Olam Employee Share Option Scheme.

That the Directors be authorised and empowered to offer and grant options under the Olam Employee Share Option Scheme ("the Scheme") and to allot and issue shares in the capital of the Company to all the holders of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, upon the exercise of such options and in accordance with the terms and conditions of the Scheme, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the issued shares in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. **(Resolution 10)**

[See Explanatory Note (iii)]

By Order of the Board

Tan San-Ju  
Sophia Lim Siew Fay  
Secretaries  
Singapore

Date: 12 October 2006

**Explanatory Notes:**

(i) Mr. Mark Haynes Daniell will, upon re-election as Director of the Company, remain as a member of the Audit & Compliance Committee and will be considered independent for the purpose of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited. Mr. Daniell will remain as Chairman of the Management Development & Compensation Committee and Corporate Responsibility & Sustainability Committee and a member of the Governance & Nomination Committee.

Mr. Narain Girdhar Chanrai will, upon re-election as Director of the Company, remain as a member of the Governance & Nomination Committee, Risk Committee and Finance & Investment Committee and will be considered non-independent.

Mr. Shekhar Anantharaman will, upon re-election as Director of the Company, remain as member of the Finance & Investment Committee and Corporate Responsibility & Sustainability Committee and will be considered non-independent.

Mr. Tse Po Shing will, upon re-election as Director of the Company, remain as Chairman of the Risk Committee and member of the Finance & Investment Committee and will be considered non-independent.

(ii) The Ordinary Resolution 9 proposed in item 7 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue shares, make or grant instruments convertible into shares and to allot and issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the issued shares in the capital of the Company at the time of the passing of this resolution, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For the purpose of this resolution, the percentage of issued shares in the capital of the Company is based on the issued shares in the capital of the Company at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

(iii) The Ordinary Resolution 10 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the issued shares in the capital of the Company from time to time pursuant to the exercise of the options under the Scheme.

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315 not less than 48 hours before the time appointed for holding the Meeting.