

# Notice of Annual General Meeting

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

NOTICE IS HEREBY GIVEN that the Thirteenth 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, 29 October 2007 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 2007 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a first and final dividend of 1.75 cents per share tax exempt (one-tier) and a special dividend of 1.75 cents per share tax exempt (one-tier) for the year ended 30 June 2007. **(Resolution 2)**
3. To re-elect the following Directors of the Company retiring pursuant to Article 107 of the Articles of Association of the Company:
 

Mr. R. Jayachandran	(Retiring under Article 107)	<b>(Resolution 3)</b>
Mr. Robert Tomlin	(Retiring under Article 107)	<b>(Resolution 4)</b>
Mr. Sridhar Krishnan	(Retiring under Article 107)	<b>(Resolution 5)</b>
Mr. Wong Heng Tew	(Retiring under Article 107)	<b>(Resolution 6)</b>

 [See Explanatory Note (i)]
4. To approve the payment of Directors’ fees of S\$775,000.00 for the year ended 30 June 2007 (2006: S\$510,000.00). **(Resolution 7)**
5. To re-appoint Messrs Ernst & Young as the Auditors of the Company and to authorise the Directors of the Company 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 issue shares up to 50 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 of the Company 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 of the Company 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 of the Company 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 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.”

[See Explanatory Note (ii)]

**(Resolution 9)**

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

“That the Directors of the Company be authorised and empowered to offer and grant options under the Olam Employee Share Option Scheme (“the Scheme”) and to issue shares in 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 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.”

[See Explanatory Note (iii)]

**(Resolution 10)**

#### 9. Participation of Independent Directors in the Olam Employee Share Option Scheme

That the participations of the following Independent Directors in the Olam Employee Share Option Scheme be and are hereby approved:

Mr. Michael Lim Choo San	(Resolution 11)
Mr. Mark Haynes Daniell	(Resolution 12)
Mr. Robert Tomlin	(Resolution 13)
Mr. Wong Heng Tew	(Resolution 14)
[See Explanatory Note (iv)]	

#### 10. Authority to grant options to Independent Directors pursuant to the Rules of, and issue shares under, the Olam Employee Share Option Scheme

That, contingent upon the passing of the Resolutions 11, 12, 13, and 14 the Directors of the Company be authorised and empowered to offer and grant to the following Independent Directors of the Company an option to subscribe for such number of shares at such subscription price and terms set out below pursuant to the Rules of the Olam Employee Share Option Scheme ("the Scheme") and to issue shares in the Company to the Directors 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 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.

Name of Independent Director	Option to Subscribe for Shares	
Mr. Michael Lim Choo San	100,000	(Resolution 15)
Mr. Mark Haynes Daniell	100,000	(Resolution 16)
Mr. Robert Tomlin	100,000	(Resolution 17)
Mr. Wong Heng Tew	100,000	(Resolution 18)
[See Explanatory Note (iv)]		

By Order of the Board

Wan Tiew Leng, Lynn  
Sophia Lim Siew Fay  
Secretaries  
Singapore

Date: 12 October 2007

#### Explanatory Notes:

(i) Mr. R. Jayachandran will, upon re-election as a Director of the Company, remain as a member of the Governance & Nomination Committee and Finance & Investment Committee and will be considered non-independent.

Mr. Robert Tomlin will, upon re-election as a 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. Tomlin will also remain as Chairman of Finance & Investment Committee and a member of Risk Committee and Corporate Responsibility & Sustainability Committee.

Mr. Sridhar Krishnan will, upon re-election as a Director of the Company, remain as a member of the Risk Committee and Corporate Responsibility & Sustainability Committee and will be considered non-independent.

Mr. Wong Heng Tew will, upon re-election as a 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. Wong will also remain as a member of Governance & Nomination Committee and Leadership Development & Compensation Committee.

(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 the earlier, to issue shares, make or grant instruments convertible into shares and to 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 the earlier, to 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.

(iv) The Ordinary Resolutions 11, 12, 13, 14, 15, 16, 17 and 18 in items 9 and 10 above, if passed will empower the Directors of the Company to grant options to the Independent Directors pursuant to the Scheme and to allot shares arising from the exercise of the options. The subscription price for each share is the price equal to the average of the last dealt prices for a share for the five consecutive market days preceding 29 October 2007 (date of grant). The options granted to the Independent Directors are exercisable in 25%, 35% and 40% tranches on or after the first, second and third anniversaries of 29 October 2007. Each of Mr. Michael Lim Choo San, Mr. Mark Haynes Daniell, Mr. Robert Tomlin, Mr. Wong Heng Tew and their respective associates (if applicable) will abstain from voting on the Resolutions in relation to the grant of options to them.

#### Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (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 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for holding the Meeting.