

# Notice of Annual General Meeting

## OLAM INTERNATIONAL LIMITED

(Company Registration No. 199504676H)

(Incorporated in Singapore with limited liability)

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of Olam International Limited (“the Company”) will be held at Suntec Singapore International Convention & Exhibition Centre, Meeting Room 209 (Level 2), 1 Raffles Boulevard Suntec City, Singapore 039593 on Friday, 28 October 2011 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 2011 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a first and final dividend of 5 cents per share tax exempt (one-tier) for the year ended 30 June 2011. (FY2010: 4.5 cents) **(Resolution 2)**
3. To re-elect the following Directors of the Company retiring pursuant to Article 103 of the Articles of Association of the Company:-

Mr. Narain Girdhar Chanrai	(Retiring under Article 103)	<b>(Resolution 3)</b>
Mr. Sunny George Verghese	(Retiring under Article 103)	<b>(Resolution 4)</b>
Mr. Shekhar Anantharaman	(Retiring under Article 103)	<b>(Resolution 5)</b>
Mr. Michael Lim Choo San	(Retiring under Article 103)	<b>(Resolution 6)</b>

*[See Explanatory Note (i)]*
4. To approve the payment of Directors’ fees of S\$1,440,000 for the year ending 30 June 2012. (2011: S\$990,000.00)  
  
*[See Explanatory Note (ii)]* **(Resolution 7)**
5. To re-appoint Messrs Ernst & Young LLP 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 be properly 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

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 (“SGX-ST”), 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company 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 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 and any other share schemes which are in place shall not exceed fifteen per centum (15%) of the issued shares (excluding treasury 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 (iv)]*

**(Resolution 10)**

#### 9. Renewal of the Share Buyback Mandate

That:

- (1) for the purposes of the Companies Act, Cap. 50 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (a) market purchase(s) (each a "**Market Purchase**") on Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or
  - (b) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;
- and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Ordinary Resolution 11 may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution 11 and expiring on the earlier of:
- (a) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held; or
  - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier; and

(3) in this Ordinary Resolution 11:

**“Maximum Limit”** means that number of issued Shares representing not more than 10% of the issued ordinary share capital of the Company as at the date of the passing of this Ordinary Resolution 11, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time). Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;

**“Relevant Period”** means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days; and

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution 11.

*[See Explanatory Note (v)]*

**(Resolution 11)**

#### 10. Authority to issue shares under the Olam Scrip Dividend Scheme

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to allot and issue such number of ordinary shares in capital of the Company as may be required to be allotted and issued from time to time pursuant to the Olam Scrip Dividend Scheme.

*[See Explanatory Note (vi)]*

**(Resolution 12)**

By Order of the Board

Wan Tiew Leng, Lynn  
Company Secretary  
Singapore

Date: 13 October 2011

#### **Explanatory Notes:**

- (i) Mr. Narain Girdhar Chanrai will, upon re-election as a Director of the Company, continue his office as non-executive director and will remain as a member of the Audit & Compliance Committee, Governance & Nomination Committee and Capital & Investment Committee. He will be considered non-executive and non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Sunny George Verghese will, upon re-election as a Director of the Company, continue his office as executive director and will remain as a member of the Risk Committee and Capital & Investment Committee. He is concurrently the Chief Executive Officer of the Company.

Mr. Shekhar Anantharaman will, upon re-election as a Director of the Company, continue his office as executive director and will remain as a member of the Capital & Investment Committee and Corporate Responsibility & Sustainability Committee.

Mr. Michael Lim Choo San will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and Governance & Nomination Committee and a member of the Risk Committee. He will be considered independent for the purpose of Rule 704(8) of Listing Manual of the SGX-ST. He is concurrently the Lead Independent Director of the Board.

- (ii) Ordinary Resolution 7 should be read in conjunction with the proposed increase in non-executive directors' fees and the proposed compensation for non-executive directors for the year ending 30 June 2012 reported in the Corporate Governance Statement on page 60 of the Annual Report. Ordinary Resolution 7, if passed, will facilitate the payment of Directors' fees during the financial year ending 30 June 2012 in which the fees are incurred. The amount of the Directors' fees is computed based on the fees structure as reported in the Corporate Governance statement on page 60 of this Annual Report. The Directors' fees proposed for payment also includes an additional 20 per centum (20%) to provide for unforeseen circumstances (such as the appointment of additional Director and/or the formation of additional Board Committees).
- (iii) Ordinary Resolution 9, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is 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 total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (iv) Ordinary Resolution 10, 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.
- (v) Ordinary Resolution 11 relates to the renewal of the Share Buyback Mandate which was approved by the shareholders of the Company on 29 October 2009, and, if passed, will empower the Directors of the Company to purchase or otherwise acquire ordinary shares of the Company by way of market or off-market purchases or acquisitions of up to 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price (as defined in Ordinary Resolution 11 above). Unless varied or revoked by the Company in a general meeting, such authority shall remain effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier. The rationale for, the authority and limitation on, the sources of funds to be used for such purchases and/or acquisitions by the Company pursuant to the Share Buyback Mandate, the amount of financing and the illustrative financial effects of such purchases and/or acquisitions on the audited consolidated financial accounts of the Group for the financial year ended 30 June 2011, are set out in greater detail in the letter to shareholders of the Company in the Appendix to this Notice of Annual General Meeting.
- (vi) Ordinary Resolution 12, if passed, will empower the Directors of the Company to issue shares in the Company from time to time pursuant to the Olam Scrip Dividend Scheme to shareholders who, in respect of a qualifying dividend, have elected to receive shares in lieu of the cash amount of that qualifying dividend. Unless varied or revoked by the Company in a general meeting, such authority shall remain effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. Please refer to the circular to shareholders of the Company dated 7 October 2009 for the terms and conditions of the Olam Scrip Dividend Scheme.

#### **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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the Meeting.