

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT OR LOCATED IN THE UNITED STATES OF AMERICA OR THE REPUBLIC OF ITALY

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum dated 4 December 2008 and you are therefore advised to read this disclaimer page carefully before reading or making any other use of the Tender Offer Memorandum. In reading the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from J.P. Morgan (S.E.A.) Limited as dealer manager (the "**Dealer Manager**") or as tender agent (the "**Tender Agent**").

**Confirmation of your representation:** You have been sent the Tender Offer Memorandum at your request and on the basis that:

- (i) you are a holder or a beneficial owner of the Bonds (as defined in the Tender Offer Memorandum);
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Invitation to Tender under applicable laws;
- (iii) you are not a U.S. person (as defined in the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or a person located in the United States of America (the "**United States**");
- (iv) you are not resident in the Republic of Italy or a person located in the Republic of Italy;
- (v) if you are resident in Australia, you are a professional investor as defined in section 9 of the Corporations Act 2001 (Cth) or a wholesale client as defined in section 761G of the Corporations Act 2001 (Cth);
- (vi) if you are resident in the Republic of France, you are either a qualified investor ("*investisseurs qualifiés*") and/or a provider of investment services relating to portfolio management for the account of third parties (as defined in Article L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*);
- (vii) if you are resident in Belgium, you are a professional or institutional investor referred to in article 10 of the Belgian law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market acting on behalf of your own account;
- (viii) if you are in the United Kingdom, you are either (i) a person falling within the definition of investment professional (within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or (ii) a high net worth entity as defined in the Order or another person to whom the offer may lawfully be communicated falling within Article 49(2)(a) to (e) of the Order or (iii) a person falling within Article 43 of the Order; and
- (ix) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Olam International Limited (the "**Company**"), the Dealer Manager, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager or the Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not nor are you authorised to deliver the Tender Offer Memorandum to any other person. If you have recently sold or otherwise transferred your entire holding(s) of the Bonds, you should immediately forward the Tender Offer Memorandum to the purchaser, transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out on this page. Save for the above, the Tender Offer Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and is, and its contents are, confidential.

**Restrictions: Nothing in this electronic transmission constitutes an offer to buy or a solicitation of an offer to sell securities in the United States, the Republic of Italy or any other jurisdiction in which such offer or solicitation would be unlawful. The Bonds which are the subject of the Tender Offer Memorandum have not been registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction.**

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company and the Dealer Manager to inform themselves about, and to observe, any such restrictions.**

NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT OR LOCATED IN  
THE UNITED STATES OF AMERICA OR THE REPUBLIC OF ITALY

TENDER OFFER MEMORANDUM dated 4 December 2008

**OLAM INTERNATIONAL LIMITED**

*(incorporated with limited liability in Singapore)*  
(Company Registration Number 199504676H)

**Invitation to Tender for Repurchase for Cash**

an amount of its outstanding

**US\$300,000,000**

**1 per cent. Convertible Bonds due 2013**

**convertible into ordinary shares of Olam International Limited**

**ISIN: XS0369440309**

**Common Code: 036944030**

(the "Bonds")

Olam International Limited (the "Company") wishes to repurchase for cash an aggregate principal amount of outstanding Bonds in an amount to be determined by the Company at its sole discretion (the "Maximum Aggregate Repurchase Amount"), currently expected to be up to US\$150,000,000, and hereby invites holders of Bonds (the "Bondholders") to tender their Bonds for repurchase (the "Invitation to Tender").

The Invitation to Tender is being made on the terms and subject to the conditions contained in this Tender Offer Memorandum. The Final Aggregate Repurchase Amount (as defined herein) will be determined by the Company and notified to the Bondholders by no later than 9:00 p.m. (Singapore time) on the Final Allocation Date (as defined herein) or such other date as the Company may determine in its discretion.

The amount in cash in United States dollars to be paid for each US\$100,000 principal amount of the Bonds accepted for repurchase will be determined by multiplying the Clearing Price (as defined herein) for the Bonds (expressed as a percentage) by such US\$100,000 principal amount, rounded to the nearest cent (the "Gross Repurchase Amount") less a brokerage commission of one per cent. of the Gross Repurchase Amount, which commission shall be deducted from the Gross Repurchase Amount and paid by the Company to the Dealer Manager on the Settlement Date (as defined herein). The Company in its sole discretion, will determine the aggregate principal amount of the outstanding Bonds to be repurchased (if any).

**THE INVITATION TO TENDER REQUIRES THE BONDHOLDERS WHO WISH TO PARTICIPATE IN THE TENDER TO COMPLETE A TENDER APPLICATION (IN THE FORM OF ANNEX A). THE TENDER APPLICATION MUST BE COMPLETED AND BE RECEIVED BY THE TENDER AGENT (AS DEFINED HEREIN) AT THE EMAIL ADDRESS OR THE FAX NUMBER SPECIFIED BELOW, DURING THE PERIOD COMMENCING AT 9:00 A.M. (SINGAPORE TIME) ON 4 DECEMBER 2008 AND ENDING AT 12:00 NOON (SINGAPORE TIME) ON THE DATE THE TENDER EXPIRES, WHICH WILL BE 5 DECEMBER 2008, UNLESS EXTENDED, RE-OPENED OR EARLIER TERMINATED (THE "TENDER PERIOD").**

<b>Email address</b>	<b>:</b>	<b>Olam_Tender_Offer@jpmorgan.com</b>
<b>Tel number</b>	<b>:</b>	<b>+852 2800 8817</b>
<b>Fax number</b>	<b>:</b>	<b>+852 2810 8819</b>
<b>Attention</b>	<b>:</b>	<b>Anthony Berger / Sherwin Loh</b>

**IN ADDITION, THE INVITATION TO TENDER REQUIRES THE BONDHOLDERS WHO WISH TO PARTICIPATE IN THE INVITATION TO TENDER TO COMPLETE AN ELECTRONIC TENDER CONFIRMATION (AS DEFINED HEREIN). A BONDHOLDER WHO SUBMITS A TENDER APPLICATION SHOULD ALSO AS SOON AS PRACTICABLE SUBMIT AN ELECTRONIC TENDER CONFIRMATION TO BE RECEIVED BY THE RELEVANT CLEARING SYSTEM (AS DEFINED HEREIN) BY NO LATER THAN 9:00 P.M. (SINGAPORE TIME) ON 9 DECEMBER 2008 (THE "CLEARING SYSTEMS CUT-OFF DATE"). TENDER CONFIRMATIONS MUST BE DULY COMPLETED AND RECEIVED BY THE RELEVANT CLEARING SYSTEMS BEFORE 9:00 P.M. (SINGAPORE TIME) ON THE CLEARING SYSTEMS CUT-OFF DATE IN ORDER FOR BONDHOLDERS TO PARTICIPATE IN THE INVITATION TO TENDER. BONDHOLDERS WHO DO NOT VALIDLY COMPLETE AND SEND THEIR TENDER CONFIRMATIONS WILL NOT BE ABLE TO PARTICIPATE IN THE INVITATION TO TENDER.**

**FORMS OF THE TENDER APPLICATION CAN BE OBTAINED FROM THE TENDER AGENT.**

**A SEPARATE TENDER APPLICATION AND A SEPARATE TENDER CONFIRMATION MUST BE SUBMITTED ON BEHALF OF EACH BENEFICIAL OWNER OF THE BONDS.**

The Invitation to Tender is being made as part of the Company's commitment to the active management of its balance sheet.

**By tendering the Bonds for repurchase pursuant to the Invitation to Tender, each Bondholder will agree that receipt by such Bondholder of the Settlement Amount from the Company in respect of the Tendered Bonds (as defined herein) by such Bondholder shall constitute full and final discharge of the Company's obligations to such Bondholder under the terms and conditions of the Bonds with respect to payment of principal and Accrued Interest (as defined herein) on such Tendered Bonds and no other amounts shall be payable to such Bondholder.**

The Company will pay the Clearing Price for any Bonds purchased pursuant to the Invitation to Tender in immediately available funds in US dollars in cash on the Settlement Date. The Company is making the Invitation to Tender only in those jurisdictions where it is legal to do so. See "*Invitation to Tender and Distribution Restrictions*".

**THE INVITATION TO TENDER WILL EXPIRE AT 12:00 NOON (SINGAPORE TIME) ON 5 DECEMBER 2008, UNLESS THE PERIOD FOR THE TENDER IS EXTENDED, RE-OPENED OR EARLIER TERMINATED BY THE COMPANY.**

**FOR ASSISTANCE IN CONNECTION WITH THE INVITATION TO TENDER, PLEASE CONTACT THE FOLLOWING PERSONNEL:**

**Anthony Berger / Prasad Padmanaban  
J.P. Morgan Securities (Asia Pacific) Limited  
25 Floor, Chater House  
8 Connaught Road, Central  
Hong Kong**

**Tel: +852 2800 8817**

**THE COMPANY MAY, IN ITS SOLE DISCRETION, WAIVE, AMEND (SUBJECT AS PROVIDED HEREIN), EXTEND, TERMINATE OR WITHDRAW THE INVITATION TO TENDER AND/OR AMEND THE MAXIMUM AGGREGATE REPURCHASE AMOUNT AND/OR THE FINAL AGGREGATE REPURCHASE AMOUNT.**

**THE PURCHASE CONTRACTS (AS DEFINED HEREIN) SHALL BE FORMED ONLY IF THE ACCEPTANCE OF TENDER TO REPURCHASE NOTICE (AS DEFINED HEREIN) IS DELIVERED BY THE COMPANY TO THE TENDER AGENT ON OR BEFORE 9:00 P.M. (SINGAPORE TIME) ON 10 DECEMBER 2008 (THE "FINAL ALLOCATION DATE").**

**ON OR BEFORE 9:00 P.M. (SINGAPORE TIME) ON THE FINAL ALLOCATION DATE (OR SUCH LATER DATE AS THE COMPANY MAY DETERMINE IN ITS ABSOLUTE DISCRETION), THE COMPANY WILL NOTIFY BONDHOLDERS OF THE AGGREGATE CASH AMOUNT PAYABLE BY THE COMPANY BASED ON THE AGGREGATE PRINCIPAL AMOUNT OF BONDS IT WILL REPURCHASE ON THE SETTLEMENT DATE, THE AGGREGATE PRINCIPAL AMOUNT OF BONDS REMAINING OUTSTANDING FOLLOWING COMPLETION OF THE INVITATION TO TENDER, THE CLEARING PRICE AND THE FINAL AGGREGATE REPURCHASE AMOUNT (THE "FINAL ALLOCATION NOTICE").**

**AN ANNOUNCEMENT CONTAINING THE INFORMATION SET OUT IN THE FINAL ALLOCATION NOTICE WILL BE SUBMITTED TO THE SGX-ST ON ITS WEBSITE NO LATER THAN 8:00 A.M. (SINGAPORE TIME) ON 11 DECEMBER 2008.**

**AN ANNOUNCEMENT THAT SETTLEMENT HAS TAKEN PLACE, THE TOTAL CONSIDERATION PAID BY THE COMPANY FOR THE BONDS REPURCHASED BY IT PURSUANT TO THE INVITATION TO TENDER AND THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS REMAINING OUTSTANDING FOLLOWING COMPLETION OF THE INVITATION TO TENDER WILL BE SUBMITTED BY THE COMPANY TO THE SGX-ST FOR PUBLICATION ON ITS WEBSITE NO LATER THAN 8:00 A.M. (SINGAPORE TIME) ON 19 DECEMBER 2008.**

WHEN CONSIDERING WHETHER TO PARTICIPATE IN THE INVITATION TO TENDER, BONDHOLDERS SHOULD TAKE INTO ACCOUNT THAT RESTRICTIONS ON THE TRANSFER OF THE BONDS BY BONDHOLDERS WILL APPLY FROM THE TIME OF SUCH TENDER. A BONDHOLDER WILL, ON TENDERING BONDS IN THE INVITATION TO TENDER, AGREE THAT SUCH BONDS WILL BE BLOCKED IN THE RELEVANT ACCOUNT IN THE RELEVANT CLEARING SYSTEM FROM THE DATE THE RELEVANT TENDER OF BONDS IS MADE UNTIL THE EARLIER OF (I) THE TIME OF SETTLEMENT ON THE SETTLEMENT DATE AND, (II) THE DATE OF ANY TERMINATION OF THE INVITATION TO TENDER (INCLUDING WHERE SUCH BONDS ARE NOT ACCEPTED BY THE COMPANY FOR REPURCHASE) OR ON WHICH THE TENDER OF SUCH BONDS IS REVOKED IN THE LIMITED CIRCUMSTANCES IN WHICH SUCH REVOCATION IS PERMITTED. BONDHOLDERS SHOULD NOTE THAT THE SETTLEMENT DATE IS EXPECTED TO BE 17 DECEMBER 2008.

**Dealer Manager**

**J.P. MORGAN (S.E.A.) LIMITED**

168 Robinson Road  
17<sup>th</sup> Floor Capital Tower  
Singapore 068912

## SUMMARY

The Company wishes to repurchase for cash an aggregate principal amount of outstanding Bonds for up to the Maximum Aggregate Repurchase Amount, and hereby invites Bondholders to tender their Bonds for repurchase in the Invitation to Tender. The Invitation to Tender is being made on the terms and subject to the conditions contained in this Tender Offer Memorandum.

The Final Aggregate Repurchase Amount will be determined by the Company by reference to the Tender Confirmations received by the relevant Clearing Systems, and notified to the Bondholders by no later than 9:00 p.m. (Singapore time) on the Final Allocation Date or such later date as the Company may determine in its absolute discretion.

The amount in cash in United States dollars to be paid for each US\$100,000 principal amount of the Bonds accepted for repurchase will be determined by multiplying the Clearing Price for the Bonds (expressed as a percentage) by such US\$100,000 principal amount, rounded to the nearest cent (the "**Gross Repurchase Amount**") less a brokerage commission of one per cent. of the Gross Repurchase Amount, which commission shall be deducted from the Gross Repurchase Amount and paid by the Company to the Dealer Manager on the Settlement Date.

Any Bondholder that wishes to tender the Bonds in the Invitation to Tender must duly complete a Tender Application (in the form of Annex A) and such Tender Application must be received by the Tender Agent during the Tender Period.

Tenders of Bonds in the Invitation to Tender will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

**In addition, the Invitation to Tender requires the Bondholders who wish to participate in the Invitation to Tender to complete an electronic Tender Confirmation. A Bondholder who submits a Tender Application should also as soon as practicable submit an electronic Tender Confirmation to be received by the relevant Clearing System by no later than 9:00 p.m. (Singapore time) on 9 December 2008 (the "Clearing Systems Cut-Off Date"). Electronic Tender Confirmations must be duly completed and received by the relevant Clearing Systems before 9:00 p.m. (Singapore time) on the Clearing Systems Cut-Off Date in order for Bondholders to participate in the Invitation to Tender. Bondholders who do not validly complete and send an electronic Tender Confirmation will not be able to participate in the Invitation to Tender.**

The receipt of a Tender Confirmation by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant (as defined herein) on the Settlement Date in respect of all of the Bonds the relevant Bondholder has tendered in the Invitation to Tender, against credit of the relevant amount in cash from the Company.

If the aggregate principal amount in respect of all the Bonds validly tendered at a price equal to or below the Clearing Price for the Bonds (the "**CP Bonds Tendered**") is equal to or less than the Maximum Aggregate Repurchase Amount, then all the CP Bonds Tendered shall be accepted for repurchase by the Company.

If the aggregate principal amount in respect of all the CP Bonds Tendered is greater than the Maximum Aggregate Repurchase Amount, then CP Bonds Tendered shall be accepted for repurchase by the Company on a *pro rata* basis. Such *pro rata* allocation will be performed by accepting (in respect of each relevant Tender Application and Tender Confirmation) that proportion of CP Bonds Tendered which is equal to the Maximum Aggregate Repurchase Amount divided by the aggregate principal amount in respect of all CP Bonds Tendered. Such *pro rata* allocation (in respect of each relevant Tender Application) shall be rounded to the nearest US\$100,000 of principal amount of CP Bonds Tendered, either up or down at the Company's sole discretion.

If the Company accepts the Bonds for repurchase, the holders of such Bonds will be entitled to the benefit of the Clearing Price, even if such holders initially tendered their Bonds at a price lower than the Clearing Price. Bonds tendered at a price higher than the Clearing Price will not be repurchased by the Company.

The Clearing Price will be notified to Bondholders by the Clearing Systems on the Final Allocation Date.

All calculations in relation to the Invitation to Tender shall be performed by the Company unless expressly stated otherwise and shall be final and binding on Bondholders in the absence of manifest error. The Tender Agent shall not be liable in any respect for the accuracy or inaccuracy in any mathematical calculation or formula in relation to the Invitation to Tender.

**The Invitation to Tender begins at 9:00 a.m. (Singapore time) on 4 December 2008 (the "Open Bid Date") and expires at 12:00 noon (Singapore time), on 5 December 2008 (the "Expiration Deadline"), unless the period for the Invitation to Tender is extended or re-opened or the Invitation to Tender is terminated prior to the Expiration Deadline. In order to be eligible to have their Bonds accepted for repurchase by the Company, Bondholders must validly tender their Bonds by the Expiration Deadline by delivering, or arranging to have delivered on their behalf, a valid Tender Application that is received by the Tender Agent by the Expiration Deadline. In addition, Tender Confirmations must be duly completed by the Bondholders and sent to the relevant Clearing Systems so that valid Tender Confirmations are received by the relevant Clearing Systems before 9:00 p.m. (Singapore time) on 9 December 2008 in order for Bondholders to participate in the Invitation to Tender.**

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary requires receipt of such Bondholder's instructions to participate in, or to revoke prior instructions to participate in, the Invitation to Tender before the deadlines specified in this Tender Offer Memorandum. **By tendering a completed Tender Application in the form of Annex A, Bondholders shall represent certain matters and shall undertake to instruct the relevant Clearing Systems to block its account by sending a duly completed Tender Confirmation to the relevant Clearing System, as described in "*Procedures for Participating in the Invitation to Tender*". The relevant Clearing Systems may set and inform Bondholders of an earlier deadline within which Bondholders should submit their Tender Confirmations to the relevant Clearing Systems.**

**At any time before acceptance of Bonds tendered in the Invitation to Tender by the Company, the Company may, in its sole discretion, terminate the Invitation to Tender, including with respect to Tender Applications and Tender Confirmations (if any) submitted before the time of such termination, by giving notice of such termination to Bondholders by publication on the website of the SGX-ST and by way of a notice delivered to the Clearing Systems for communication to Direct Participants (as defined herein). Immediately on such termination, Bonds will cease to be blocked in the relevant account of the Bondholder in the relevant Clearing System.**

The Purchase Contracts shall be formed only if the Acceptance of Tender to Repurchase Notice (as defined herein) is delivered by the Company to the Tender Agent on the Final Allocation Date.

Subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Invitation to Tender and/or amend the Maximum Aggregate Repurchase Amount and/or the Final Aggregate Repurchase Amount at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

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<b>DEFINITIONS</b>	
<b>Acceptance of Tender to Repurchase Notice</b>	The notice communicated by the Company to the Tender Agent on the Final Allocation Date of an acceptance for repurchase of Bonds, stating the Clearing Price, the Final Aggregate Repurchase Amount, the aggregate cash amount payable by the Company based on the aggregate principal amount of the Bonds accepted by it for repurchase on the Settlement Date and the aggregate principal amount of the Bonds remaining outstanding following completion of the Invitation to Tender.
<b>Accrued Interest</b>	Interest accrued and unpaid in respect of each US\$100,000 principal amount, in accordance with the terms and conditions of the Bonds, from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date.
<b>Bondholder</b>	<p>A holder of Bonds including:</p> <ul style="list-style-type: none"> <li>(i) each Direct Participant; and</li> <li>(ii) each beneficial owner of Bonds holding such Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,</li> </ul> <p>except that for the purposes of the payment of the Settlement Amount, to the extent the beneficial owner of the relevant Bonds is not a Direct Participant, the Settlement Amount payable in respect thereof will only be paid to the relevant Direct Participant and such payment to such Direct Participant will satisfy any obligations of the Company, the Tender Agent and the relevant Clearing System in respect of the repurchase of such Bonds.</p>
<b>Bonds</b>	<p>The US\$300,000,000 1 per cent. Convertible Bonds due 2013 issued by the Company on 3 July 2008 bearing:</p> <p>ISIN: XS0369440309 Common Code: 036944030.</p>
<b>Business Day</b>	A day (other than a Saturday or a Sunday or a public holiday) on which banks are open for business in Singapore, London and New York.
<b>Clearing Price</b>	The maximum price at which the Company is willing to repurchase the Tendered Bonds, expressed as a percentage of each US\$100,000 principal amount of the Tendered Bonds and accepted for repurchase pursuant to the Invitation to Tender, to be determined by the Company in its absolute discretion and notified to Bondholders on the Final Allocation Date.
<b>Clearing System Notice</b>	The electronic notice to be posted by each of the Clearing Systems on or about 4 December 2008 informing Direct Participants of the procedures to be followed in order to participate in the Invitation to Tender.
<b>Clearing Systems</b>	Clearstream, Luxembourg and Euroclear.
<b>Clearing Systems Cut-Off Date</b>	No later than 9:00 p.m. (Singapore time) on 9 December 2008.
<b>Clearstream, Luxembourg</b>	Clearstream Banking, <i>société anonyme</i> .

<b>Company</b>	Olam International Limited.
<b>CP Bonds Tendered</b>	The Tendered Bonds at a price equal to or below the Clearing Price.
<b>Dealer Manager</b>	J.P. Morgan (S.E.A.) Limited.
<b>Direct Participant</b>	Each person shown in the records of the Clearing Systems as a holder of the Bonds.
<b>Euroclear</b>	Euroclear Bank S.A./N.V.
<b>Expiration Date</b>	5 December 2008 (subject to the right of the Company, in its sole discretion, to extend, re-open or amend the deadline and/or terminate the Invitation to Tender).
<b>Expiration Deadline</b>	12:00 noon (Singapore time) on the Expiration Date (subject to the right of the Company, in its sole discretion, to extend, re-open and/or terminate the Invitation to Tender).
<b>Final Aggregate Repurchase Amount</b>	The aggregate principal amount of the Bonds accepted by the Company for repurchase on the Settlement Date, to be determined by the Company at its sole discretion and notified to the Bondholders no later than 9:00 p.m. (Singapore time) on the Final Allocation Date.
<b>Final Allocation Date</b>	No later than 9:00 p.m. (Singapore time) on 10 December 2008, when the Company will deliver the Final Allocation Notice and the Acceptance of Tender to Repurchase Notice.
<b>Final Allocation Notice</b>	The notice from the Company to the Bondholders stating the aggregate cash amount payable by the Company based on the aggregate principal amount of the Bonds it will repurchase on the Settlement Date, the aggregate principal amount of the Bonds remaining outstanding following completion of the Invitation to Tender, the Clearing Price and the Final Aggregate Repurchase Amount.
<b>Gross Repurchase Amount</b>	The amount in cash in United States dollars to be paid for each US\$100,000 principal amount of Tendered Bonds accepted for repurchase pursuant to the Invitation to Tender, which is determined by multiplying the Clearing Price for the Bonds (expressed as a percentage) by such US\$100,000 principal amount, rounded to the nearest cent.
<b>Invitation to Tender</b>	The invitation by the Company to Bondholders (subject to the restrictions set out in " <i>Invitation to Tender and Distribution Restrictions</i> ") to tender Bonds for repurchase by the Company for cash, as described in this Tender Offer Memorandum.
<b>Maximum Aggregate Repurchase Amount</b>	An aggregate principal amount of Bonds to be determined by the Company at its sole discretion, currently expected to be up to US\$150,000,000.
<b>Open Bid Date</b>	4 December 2008.
<b>Purchase Contract</b>	The agreement made between the Company and a Bondholder arising from the acceptance by the Company of that Bondholder's tender of Bonds for repurchase, pursuant to the Acceptance of Tender to Repurchase Notice.
<b>Settlement Amount</b>	In respect of each US\$100,000 principal amount of Tendered Bonds accepted for repurchase pursuant to the Invitation to Tender the

	product of the Clearing Price for Bonds and US\$100,000 rounded to the nearest cent. less a brokerage commission of one per cent. on such amount. For the avoidance of doubt, receipt of the Settlement Amount by the relevant Bondholders shall constitute full and final discharge of the Company's obligations with respect to payment of principal and Accrued Interest on any Tendered Bonds, and no other amounts shall be payable to the Bondholder of such Bonds.
<b>Settlement Date</b>	17 December 2008 (subject to the right of the Company, in its sole discretion, to extend, re-open, amend and/or terminate the Invitation to Tender).
<b>Tender Agent</b>	J.P. Morgan (S.E.A.) Limited.
<b>Tender Application</b>	The tender application form (in the form set out in Annex A) to be completed by a Bondholder and received by the Tender Agent at the address specified herein during the Tender Period and before the Expiration Deadline.
<b>Tender Confirmation</b>	<p>The electronic tender and blocking instruction for submission by a Bondholder via the relevant Clearing System as soon as practicable following submission of its Tender Application (in the form specified in the Clearing System Notice), specifying <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>(i) the minimum clearing price (for each US\$100,000 principal amount of Bonds) that such Bondholder would be willing to accept as the Clearing Price for the Bonds, (expressed as a percentage, rounded to the nearest quarter of a percent) in respect of such Bonds;</li> <li>(ii) the principal amount of the Bonds that it is tendering at such price, in increments of US\$100,000, whether such Bonds are held in Euroclear or Clearstream, Luxembourg, the relevant Euroclear or Clearstream, Luxembourg, account number and the ISIN and Common Code of such Bonds;</li> <li>(iii) the identity of the beneficial owner of such Bonds together with telephone and facsimile numbers, attention details and email address; and</li> <li>(iv) any other information as may be required by the Clearing Systems or Tender Agent and duly notified to the Bondholders prior to the submission of such electronic tender and blocking instruction.</li> </ul>
<b>Tender Period</b>	The period commencing at 9:00 a.m. (Singapore time) on 4 December 2008 and ending on 12:00 noon (Singapore time) on 5 December 2008.
<b>Tendered Bonds</b>	Bonds validly tendered in the Invitation to Tender.
<b>United States</b>	United States of America.
<b>US\$ or US dollar</b>	The lawful currency of the United States.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary requires receipt of such Bondholder's instructions to participate in, or to revoke prior instructions to participate in, the Invitation to Tender before the deadlines specified in this Tender Offer Memorandum. **The relevant Clearing Systems may set, and inform Bondholders of, an earlier deadline within which Bondholders should submit their Tender Confirmations to the relevant Clearing Systems.** See "Procedures for Participating in the Invitation to Tender".*

## GENERAL

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation to Tender. If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal and taxation advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Bonds in response to the Invitation to Tender.

Before making a decision with respect to the Invitation to Tender, Bondholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under the heading "*Risk Factors and Other Considerations*" on page 14.

None of J.P. Morgan (S.E.A.) Limited as dealer manager (the "**Dealer Manager**"), or as tender agent (the "**Tender Agent**") or the Company makes any recommendation as to whether Bondholders should tender Bonds in the Invitation to Tender.

No person has been authorised in connection with the Invitation to Tender to give any information or to make any representation other than such information or representations contained in this Tender Offer Memorandum and any other information or representation must not be relied upon as having been authorised by the Company, the Dealer Manager or the Tender Agent. Neither the delivery of this Tender Offer Memorandum nor any repurchase of Bonds shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum has remained accurate and complete since the date hereof.

The Bonds can only be tendered in the Invitation to Tender in accordance with the procedures described in "*Procedures for Participating in the Invitation to Tender*". Bondholders who do not participate in the Invitation to Tender, or whose Bonds are not accepted for repurchase by the Company, will continue to hold their Bonds subject to the terms and conditions of such Bonds.

*Questions and requests for assistance in connection with the Invitation to Tender may be directed to the Dealer Manager or Tender Agent at the address or telephone number set out on page (ii) of this Tender Offer Memorandum.*

Unless the context otherwise requires, references in this Tender Offer Memorandum to a Bondholder or holder of Bonds include:

- (i) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and, together with "**Euroclear**", the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Bonds (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (ii) each beneficial owner of Bonds holding such Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the payment of the Settlement Amount, to the extent the beneficial owner of the relevant Bonds is not a Direct Participant, the Settlement Amount payable in respect thereof will only be paid to the relevant Direct Participant and such payment to such Direct Participant will satisfy any obligations of the Company, the Tender Agent and the relevant Clearing System in respect of the repurchase of such Bonds.

## INVITATION TO TENDER AND DISTRIBUTION RESTRICTIONS

The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Company and the Dealer Manager to inform themselves about and to observe any such restrictions.

### United States

The Invitation to Tender is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Bonds may not be tendered in the Invitation to Tender by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Invitation to Tender are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Bonds in the Invitation to Tender resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Bonds made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal located or resident in the United States will not be accepted. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### Italy

The Invitation to Tender is not being made in the Republic of Italy ("**Italy**"). The Invitation to Tender and this Tender Offer Memorandum have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) and/or the Bank of Italy pursuant to Italian laws and regulations. Accordingly, Bondholders are notified that, to the extent Bondholders are resident and/or located in Italy, the Invitation to Tender is not available to them and they may not tender Bonds in the Invitation to Tender and, as such, any Tender Applications or Tender Confirmations received from such persons shall be ineffective and void, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Invitation to Tender or the Bonds may be distributed or made available in Italy.

### Australia

The Invitation to Tender is only being made in Australia to persons that are a professional investor as defined in section 9 of the Corporations Act 2001 (Cth) or a wholesale client as defined in section 761G of the Corporations Act 2001 (Cth). Anyone receiving the Invitation to Tender in Australia who is not such a person may not participate in the Invitation to Tender.

### France

This Tender Offer Memorandum has not been submitted and will not be submitted to the clearance procedures of the *Autorité des Marchés Financiers* in the Republic of France ("**France**"). This Invitation to Tender does not constitute a public tender offer for the purchase of Bonds nor a public offering of financial instruments in France. Only providers of investment services relating to portfolio management for the account of third parties and/or qualified investors ("*investisseurs qualifiés*"), all as defined in Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier, are eligible to offer to sell Bonds.

### Belgium

In Belgium, this Invitation to Tender is not being and will not be made, directly or indirectly, to, or for the account of any person other than "qualified investors" referred to in article 10 of the Belgian law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market, each acting on their own account. The Invitation to Tender is being exclusively conducted in Belgium under applicable private placement exemptions and therefore this Tender Offer Memorandum has not been and will not be submitted to nor approved by the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, Financière et des*

*Assurances/Commissie voor het Bank, Financie en Assurantiewezen*) and accordingly may not be used in connection with any tender offer in Belgium except as may otherwise be permitted by Belgian law. This Tender Offer Memorandum has been issued only for the personal use of such qualified investors and exclusively for the purpose of the Invitation to Tender. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

### **United Kingdom**

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Invitation to Tender is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to (a) persons outside the United Kingdom or (b) persons within the United Kingdom falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or (c) high net worth entities or other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (e) of the Order or (d) persons falling within Article 43 of the Order (all such persons together being referred to as "**relevant persons**"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

### **General**

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell the Bonds, and tenders of Bonds in response to the Invitation to Tender will not be accepted from Bondholders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to Tender to be made by a licensed broker or dealer and the Dealer Manager is such licensed broker or dealer in such jurisdictions, the Invitation to Tender shall be deemed to be made on behalf of the Company by the Dealer Manager.

## INDICATIVE INVITATION TO TENDER TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Invitation to Tender. This is an indicative timetable and is subject to change at the discretion of the Company.

<b>Date and Time</b>	<b>Number of Business Days from and including Tender Offer Notification Date to SGX-ST</b>	<b>Event</b>
3 December 2008 no later than 11:59 p.m. (Singapore time)	Day 0	<p><i>Tender Offer Notification from Clearing Systems to Bondholders</i></p> <p>Notice of the Invitation to Tender from Clearing Systems to Bondholders.</p>
4 December 2008 at 8:00 a.m. (Singapore time)	Day 1	<p><i>Tender Offer Notification Date to SGX-ST</i></p> <p>Notice of the Invitation to Tender, and this Tender Offer Memorandum, will be submitted by the Company to the SGX-ST for publication on its website no later than 8:00 a.m.. (Singapore time).</p>
4 December 2008 at 9:00 a.m. (Singapore time)	Day 1	<p><i>Open Bid Date</i></p> <p>Commencement of period during which Bondholders can submit Tender Applications by completing and submitting the applicable form to the Tender Agent.</p> <p><b><i>Tenders of Bonds in the Invitation to Tender will be irrevocable except in the limited circumstances described under the heading "Amendment and Termination".</i></b></p> <p>A Bondholder who submits a Tender Application should also as soon as practicable submit an electronic Tender Confirmation to be received by the relevant Clearing System by no later than the Clearing Systems Cut-Off Date.</p>
5 December 2008 at 12:00 noon (Singapore time)	Day 2	<p><i>Expiration Date</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Applications from the Bondholders (subject to the right of the Company, in its sole discretion, to extend, re-open or amend the deadline and/or terminate the Invitation to Tender).</p>

9 December 2008 no later than 9:00 p.m. (Singapore time)	Day 4	<p><i>Clearing Systems Cut-Off Date</i></p> <p>In order for the Tendered Bonds to be accepted for repurchase on the Settlement Date, Tender Confirmations need to be received by the relevant Clearing System by no later than 9:00 p.m. (Singapore time) on 9 December 2008.</p>
10 December 2008 no later than 9:00 p.m. (Singapore time)	Day 5	<p><i>Final Allocation Date</i></p> <p>The Company will communicate the Acceptance of Tender to Repurchase Notice to the Tender Agent.</p> <p>Separately, the Company will communicate the Final Allocation Notice to Bondholders by way of a notice to the Clearing Systems for communication to Direct Participants.</p>
11 December 2008 no later than 8:00 a.m. (Singapore time)	Day 6	<p>An announcement containing the information set out in the Final Allocation Notice will be submitted by the Company to the SGX-ST for publication on its website no later than 8:00 a.m. (Singapore time) on 11 December 2008.</p>
17 December 2008	Day 10	<p><i>Settlement Date</i></p> <p>Payment of the Settlement Amount in respect of the Tendered Bonds accepted for repurchase.</p>
19 December 2008 no later than 8:00 a.m. (Singapore time)	Day 12	<p>An announcement that settlement has taken place, the total consideration paid by the Company for the Bonds repurchased by it pursuant to the Invitation to Tender and the aggregate principal amount of the Bonds remaining outstanding following completion of the Invitation to Tender will be submitted by the Company to the SGX-ST for publication on its website no later than 8:00 a.m. (Singapore time) on 19 December 2008.</p>
19 December 2008 at or before midday (Singapore time)	Day 12	<p>Notice that the settlement has taken place, the total consideration paid by the Company for the Bonds repurchased by it pursuant to the Invitation to Tender and the aggregate principal amount of the Bonds remaining outstanding following completion of the Invitation to Tender will be given to Bondholders via the Clearing Systems.</p>

*The above dates and times are subject, where applicable, to the right of the Company, in its sole discretion, to extend, re-open or amend the deadline and/or terminate the Invitation to Tender. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary requires receipt of such Bondholder's instructions to participate in, or to revoke prior instructions to participate in, the Invitation to Tender before the deadlines specified above. **The relevant Clearing Systems may set and inform Bondholders of an earlier deadline within which Bondholders should submit their Tender Confirmations to the relevant Clearing Systems.** See "Procedures for Participating in the Invitation to Tender".*

If at any time before acceptance of Bonds tendered in the Invitation to Tender by the Company, the Company decides to terminate the Invitation to Tender by giving notice to Bondholders of such termination by the publication on the website of the SGX-ST and by a notice delivered to the Clearing Systems for communication to Direct Participants, any Bonds which are blocked in the Clearing Systems will immediately cease to be blocked.

Unless stated otherwise, all announcements will be made by the Company or the Dealer Manager on its behalf by notices delivered to the Clearing Systems for communication to Direct Participants. To the extent that the rules of the SGX-ST require, a copy of each such announcement will be submitted by the Company to the SGX-ST for publication on its website subject to all applicable laws and regulations. Copies of all announcements and notices can also be obtained from the Dealer Manager or the Tender Agent. See "*Procedures for Participating in the Invitation to Tender - Distribution of Materials by Tender Agent*". Questions and requests for assistance in connection with the Invitation to Tender may be directed to the Dealer Manager or Tender Agent at the address or telephone number set out on page (ii) of this Tender Offer Memorandum.

## THE INVITATION TO TENDER

### Rationale for the Invitation to Tender

The Invitation to Tender is being made as part of the Company's commitment to the active management of its balance sheet.

### Terms of the Invitation to Tender

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites Bondholders (subject to the restrictions set out in "*Invitation to Tender and Distribution Restrictions*") to tender Bonds for repurchase by the Company for cash an aggregate principal amount of the outstanding Bonds for up to the Maximum Aggregate Repurchase Amount.

The Final Aggregate Repurchase Amount will be determined by the Company by reference to the Tender Confirmations received by the relevant Clearing Systems, and notified to the Bondholders by no later than 9:00 p.m. (Singapore time) on the Final Allocation Date.

The amount in cash in United States dollars to be paid for each US\$100,000 principal amount of the Bonds accepted for repurchase will be determined by multiplying the Clearing Price for the Bonds (expressed as a percentage) by such US\$100,000 principal amount, rounded to the nearest cent (the "**Gross Repurchase Amount**") less a brokerage commission of one per cent. of the Gross Repurchase Amount, which commission shall be deducted from the Gross Repurchase Amount and paid by the Company to the Dealer Manager on the Settlement Date.

Any Bondholder that wishes to tender the Bonds in the Invitation to Tender must duly complete a Tender Application (in the form of Annex A) and such Tender Application must be received by the Tender Agent during the Tender Period.

**In addition, the Invitation to Tender requires the Bondholders who wish to participate in the Invitation to Tender to complete an electronic Tender Confirmation. A Bondholder who submits a Tender Application should also as soon as practicable submit a Tender Confirmation to be received by the relevant Clearing System by no later than 9:00 p.m. (Singapore time) on 9 December 2008 (the "Clearing Systems Cut-Off Date"). Tender Confirmations must be duly completed and received by the relevant Clearing Systems before 9:00 p.m. (Singapore time) on the Clearing Systems Cut-Off Date in order for Bondholders to participate in the Invitation to Tender. Bondholders who do not validly complete and send Tender Confirmations will not be able to participate in the Invitation to Tender.**

### Acceptance and Allocations

If the aggregate principal amount in respect of all the CP Bonds Tendered is equal to or less than the Maximum Aggregate Repurchase Amount, then all the CP Bonds Tendered shall be accepted for repurchase by the Company.

If the aggregate principal amount in respect of all the CP Bonds Tendered is greater than the Maximum Aggregate Repurchase Amount, then CP Bonds Tendered shall be accepted for repurchase by the Company on a *pro rata* basis. Such *pro rata* allocation will be performed by accepting (in respect of each relevant Tender Application and Tender Confirmation) that proportion of CP Bonds Tendered which is equal to the Maximum Aggregate Repurchase Amount divided by the aggregate principal amount in respect of all CP Bonds Tendered. Such *pro rata* allocation (in respect of each relevant Tender Application) shall be rounded to the nearest US\$100,000 of principal amount of CP Bonds Tendered, either up or down at the Company's sole discretion.

If the Company accepts the Bonds for repurchase, the holders of such Bonds will be entitled to the benefit of the Clearing Price, even if such holders initially tendered their Bonds at a price lower than the Clearing Price. Bonds tendered at a price higher than the Clearing Price will not be repurchased by the Company.

### **Determination and Announcement of Clearing Price and Final Aggregate Repurchase Amount**

No later than 9:00 p.m. (Singapore time) on the Final Allocation Date, the Company will notify Bondholders of the aggregate cash amount payable by the Company based on the aggregate principal amount of Bonds it will repurchase on the Settlement Date, the aggregate principal amount of Bonds remaining outstanding following completion of the Invitation to Tender, the Clearing Price and the Final Aggregate Repurchase Amount. An announcement containing the information set out in the Final Allocation Notice will be submitted to the SGX-ST on its website no later than 8:00 a.m. (Singapore time) on 11 December 2008. Bondholders are advised that the Company may, in its sole discretion, accept tenders of Tendered Bonds on more than one date if the Invitation to Tender is extended or re-opened.

### **Gross Repurchase Amount and Brokerage Commission**

If the Company decides to accept Tendered Bonds for repurchase, the total amount the Company will pay to each Bondholder on the Settlement Date for each US\$100,000 in principal amount of the Bonds accepted for repurchase pursuant to the Invitation to Tender will be an amount equal to the Gross Repurchase Amount. Each Bondholder whose Bonds have been accepted for repurchase will have to pay the Dealer Manager a brokerage commission of one per cent. of the Gross Repurchase Amount of the Bonds accepted for repurchase, which commission shall be deducted from the Gross Repurchase Amount payable to such Bondholder and paid by the Company to the Dealer Manager on the Settlement Date.

All calculations in relation to the Invitation to Tender shall be performed by the Company unless expressly stated otherwise and shall be final and binding on Bondholders in the absence of manifest error.

### **No Recommendation**

The Clearing Prices to be determined and paid by the Company with respect to the Bonds will have no necessary relationship to actual value. Each Bondholder should independently analyse the value of the Bonds and make an independent assessment of the terms of the Invitation to Tender. None of the Company, the Dealer Manager or the Tender Agent has expressed any opinion as to whether the terms of the Invitation to Tender are fair. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation that any Bondholder submits a Tender Application or tenders Bonds or refrains from doing so pursuant to the Invitation to Tender, and no-one has been authorised by the Company, the Dealer Manager or the Tender Agent to make any such recommendation.

### **Acceptance of Tendered Bonds and Payment**

If Tendered Bonds in the Invitation to Tender are accepted for repurchase by the Company, the Settlement Amount for each such Bond will be paid on the Settlement Date in immediately available funds for payment to the Tender Agent, which will act as agent for the Company for the purpose of receiving payments from or on behalf of the Company and transmitting such payments to the Clearing Systems for payments to the cash accounts of the relevant Bondholders (see "*Procedures for Participating in the Invitation to Tender*"). For the avoidance of doubt, receipt of the Settlement Amount by the relevant Bondholders shall constitute full and final discharge of the Company's obligations with respect to payment of principal and Accrued Interest on any Tendered Bonds, and no other amounts shall be payable to the Bondholder of such Bonds.

The Company will at any time have the sole discretion to accept for repurchase any Bonds tendered in the Invitation to Tender, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

**The Company may reject tenders of Bonds it considers in its sole discretion not to have been validly tendered in the Invitation to Tender, and the Company is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Bonds may be rejected and not accepted and may be treated as not having been validly tendered in the Invitation to Tender if any such tender does not comply with the requirements or restrictions of a particular jurisdiction.**

Provided the Company makes or has made on its behalf full payment of the Settlement Amount for Bonds accepted for repurchase pursuant to the Invitation to Tender to the Tender Agent on or before the Settlement Date in accordance with the terms of the Tender Agency Agreement, under no circumstances

will any additional interest be payable because of any delay in the transmission of funds from the Tender Agent or any Clearing System or any Paying Agent or any other intermediary with respect to such Bonds.

An announcement that settlement has taken place, the total consideration paid by the Company for the Bonds repurchased by it pursuant to the Invitation to Tender and the aggregate principal amount of the Bonds remaining outstanding following completion of the Invitation to Tender will be submitted by the Company to the SGX-ST for publication on its website no later than 8:00 a.m. (Singapore time) on 19 December 2008.

### **General Conditions of the Invitation to Tender**

Subject to the rights of the Company to amend or terminate the Invitation to Tender (see "*Amendment and Termination*") (in the case of termination, any Bonds that have been blocked with the relevant Clearing System will be released), the Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Bonds in the Invitation to Tender in order to comply with applicable laws. The Company reserves the right, in its sole and absolute discretion, not to accept any Tendered Bonds for repurchase for any reason. In all cases, the repurchase for cash of Bonds pursuant to the Invitation to Tender will only be made after the submission of a valid Tender Application and Tender Confirmation in accordance with the procedures described in "*Procedures for Participating in the Invitation to Tender*" including the blocking of the Bonds tendered in the relevant accounts at the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and, (ii) the date of any termination of the Invitation to Tender (including where such Bonds are not accepted by the Company for repurchase) or on which the tender of such Bonds is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Company in connection with the Invitation to Tender shall not invalidate any aspect of the Invitation to Tender. No acknowledgement of receipt of any Tender Application and/or other documents will be given by the Company or the Tender Agent.

### **Announcements**

Unless otherwise stated, all announcements and notifications will be made by the Company or the Dealer Manager on its behalf by notices delivered to the Clearing Systems through the Tender Agent for communication to Direct Participants. To the extent that the rules of the SGX-ST require, a copy of each such announcement will be submitted by the Company to the SGX-ST for publication on its website subject to all applicable laws and regulations. Delays may be experienced in respect of notices delivered to the Clearing Systems and Bondholders are urged to contact the Dealer Manager or the Tender Agent at the address or telephone number set out on page (ii) of this Tender Offer Memorandum, for the relevant announcements during the course of the Invitation to Tender.

### **Governing Law**

The Invitation to Tender, any tender of Bonds in the Invitation to Tender and, in each case, all non-contractual obligations arising out of or in connection therewith, shall be governed by English law (see also "*Procedures for Participating in the Invitation to Tender — General*").

## **RISK FACTORS AND OTHER CONSIDERATIONS**

Before making a decision with respect to the Invitation to Tender, Bondholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following risk factors and other considerations.

### ***Uncertainty as to the Trading Market for Bonds not Repurchased***

To the extent any Tendered Bonds are accepted by the Company for repurchase pursuant to the Invitation to Tender, the trading markets for the Bonds that remain outstanding may be significantly more limited. Such remaining Bonds may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Bonds more volatile. As a result, the market price for the Bonds that remain outstanding after completion of the Invitation to Tender may be adversely affected by the Invitation to Tender. None of the Company, the Dealer Manager or the Tender Agent has any duty to make a market in the Bonds not tendered and repurchased in the Invitation to Tender that remain outstanding.

### ***Other Purchases or Redemption of Bonds***

Whether or not the Invitation to Tender is completed, the Company may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Invitation to Tender, Bonds other than pursuant to the Invitation to Tender, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Invitation to Tender and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Invitation to Tender.

### ***Blocking of Bonds***

When considering whether to tender Bonds in the Invitation to Tender, Bondholders should take into account that restrictions on the transfer of the Bonds by Bondholders will apply from the time of such tender. A Bondholder will, on tendering Bonds in the Invitation to Tender, agree that such Bonds will be blocked in the relevant account in the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Invitation to Tender (including where such Bonds are not accepted by the Company for repurchase) or on which the tender of such Bonds is revoked, in the limited circumstances in which such revocation is permitted. Bondholders should note that the Settlement Date is expected to be 17 December 2008.

### ***Responsibility for Complying with the Procedures of the Invitation to Tender***

Bondholders are solely responsible for complying with all of the procedures for submitting Tender Applications and Tender Confirmations. None of the Company, the Dealer Manager or the Tender Agent assumes any responsibility for informing Bondholders of irregularities with respect to Tender Applications or Tender Confirmations. Bondholders who have validly submitted Tender Applications but who fail to validly complete and send Tender Confirmations will not be able to participate in the Invitation to Tender.

Until the Company announces on the Final Allocation Date, which Tendered Bonds (if any) it will repurchase on the Settlement Date and the aggregate principal amount of the Bonds accepted for repurchase and the details of any allocations, no assurance can be given that any Tendered Bonds will be accepted for repurchase.

### ***Compliance with Invitation to Tender and Distribution Restrictions***

Bondholders are referred to and required to inform themselves about and to observe the invitation to tender and distribution restrictions set out in "*Invitation to Tender and Distribution Restrictions*" and the Bondholders, on tendering Bonds in the Invitation to Tender, will be deemed to make the acknowledgements, agreements, representations, warranties and undertakings set out in "*Procedures for participating in the Invitation to Tender - Tender Applications*". Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

*Bondholders should note that the Company reserves the right, in its sole and absolute discretion, not to accept any Tendered Bonds for repurchase for any reason.*

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Tender Offer Memorandum does not discuss the tax consequences to Bondholders of the repurchase of Bonds by the Company pursuant to the Invitation to Tender. Each Bondholder is urged to consult its own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Bonds and its receipt of the Settlement Amount in respect of such Bonds. Each Bondholder is liable for its own taxes and has no recourse to the Company, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Invitation to Tender.

All payments made by or on behalf of the Company under or in respect of the Invitation to Tender will be made by the Company without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond to a Bondholder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of it having some connection with Singapore otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond.

## PROCEDURES FOR PARTICIPATING IN THE INVITATION TO TENDER

*Bondholders who need assistance with respect to the procedures for participating in the Invitation to Tender should contact the Tender Agent, the contact details for which appear on page (ii) of this Tender Offer Memorandum.*

### Summary of Action to be Taken

The Company will only accept tenders of Bonds in the Invitation to Tender by way of the submission of valid Tender Applications in accordance with the procedures set out in this section "*Procedures for Participating in the Invitation to Tender*".

**APPLICATIONS MAY ONLY BE MADE BY E-MAIL OR FACSIMILE TRANSMISSION OF A DULY COMPLETED AND SIGNED TENDER APPLICATION RECEIVED BY THE TENDER AGENT DURING THE TENDER PERIOD. ALL APPLICATIONS WILL BE ON THE BASIS OF THE INVITATION TO TENDER.**

**ALL TENDER APPLICATIONS MUST BE SENT TO THE TENDER AGENT AT THE EMAIL ADDRESS OR AT THE FAX NUMBER SPECIFIED BELOW:**

Email address	:	Olam_Tender_Offer@jpmorgan.com
Tel number	:	+852 2800 8817
Fax number	:	+852 2810 8819
Attention	:	Anthony Berger / Sherwin Loh

**A BONDHOLDER MAY APPLY TO PARTICIPATE IN THE INVITATION TO TENDER BY SUBMITTING A DULY COMPLETED AND SIGNED TENDER APPLICATION IN THE FORM OF ANNEX A DURING THE TENDER PERIOD. ALL QUESTIONS AS TO VALIDITY, FORM AND ELIGIBILITY (INCLUDING TIME OF RECEIPT) OF ANY TENDER APPLICATION WILL BE DETERMINED SOLELY BY THE COMPANY AT ITS ABSOLUTE DISCRETION. THE COMPANY'S DETERMINATION AS TO WHETHER OR WHEN A TENDER APPLICATION IS RECEIVED OR WHETHER IT IS DULY COMPLETED AND SIGNED SHALL BE FINAL AND BINDING IN THE ABSENCE OF MANIFEST ERROR.**

**In addition, the Invitation to Tender requires the Bondholders who wish to participate in the Invitation to Tender to complete an electronic Tender Confirmation. A Bondholder who submits a Tender Application should also as soon as practicable submit an electronic Tender Confirmation to be received by the relevant Clearing System by no later than 9:00 p.m. (Singapore time) on 9 December 2008. Tender Confirmations must be duly completed and received by the relevant Clearing Systems before 9:00 p.m. (Singapore time) on 9 December 2008 in order for Bondholders to participate in the Invitation to Tender. Bondholders who do not validly complete and send their Tender Confirmations will not be able to participate in the Invitation to Tender.**

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary requires receipt of such Bondholder's instructions to participate in, or to revoke prior instructions to participate in, the Invitation to Tender before the deadlines specified in this Tender Offer Memorandum. **The relevant Clearing Systems may set and inform Bondholders of an earlier deadline within which Bondholders should submit their Tender Confirmations to the relevant Clearing Systems.***

### Tender Applications and Tender Confirmations

See "*The Invitation to Tender — Terms of the Invitation to Tender*" for further details regarding the information that Bondholders are required to include in their Tender Applications.

Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds (as defined herein) at any time after the date of submission of such Tender Application, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity and Clearing System securities account number to the Tender Agent, the Company and the Dealer Manager.

The receipt of a Tender Confirmation by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds the relevant Bondholder has tendered in the Invitation to Tender, against credit of the relevant amount in cash from the Company equal to the Gross Repurchase Amount for such Bonds less a brokerage commission of one per cent. of the Gross Repurchase Amount, which commission shall be deducted from the Gross Repurchase Amount and paid by the Company to the Dealer Manager on the Settlement Date, subject to the automatic revocation of those instructions on the date of any termination of the Invitation to Tender (including where such Bonds are not accepted by the Company for repurchase) or the valid revocation of such Tender Application in the limited circumstances described in "*Amendment and Termination - Revocation Rights*".

A Tender Application may only be revoked by a Bondholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination — Revocation Rights*".

By submitting a valid Tender Application to the Tender Agent and a valid Tender Confirmation to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the relevant Bonds and any Direct Participant submitting such Tender Application or Tender Confirmation (as the case may be), on such holder's behalf shall be deemed to irrevocably agree to, acknowledge, represent, warrant and undertake to the Company, the Dealer Manager and the Tender Agent the following on each of the Expiration Date and the Settlement Date (if the holder of such Bonds or the Direct Participant is unable to make these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Dealer Manager and the Tender Agent immediately):

- (a) it has received, reviewed and accepts the terms, conditions, risk factors and other considerations of the Invitation to Tender, including the invitation to tender and distribution restrictions applicable thereto, all as described in this Tender Offer Memorandum;
- (b) it agrees and consents to the relevant Bonds being blocked in the relevant Clearing System;
- (c) by having its relevant Bonds blocked in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and the Tender Agent to provide such details to the Company and the Dealer Manager);
- (d) upon the terms and subject to the conditions of the Invitation to Tender, it tenders in the Invitation to Tender the principal amount of Bonds in its account blocked in the relevant Clearing System and, subject to and effective upon the repurchase by the Company of the Bonds blocked in such Clearing System, it renounces all right, title and interest in and to all such Bonds repurchased by or at the direction of the Company pursuant to the Invitation to Tender and waives and releases any rights or claims it may have against the Company with respect to any such Bonds or the Invitation to Tender;
- (e) payment by the Company to such Bondholder or, as the case may be, such Direct Participant of the Settlement Amount in respect of Tendered Bonds by such Bondholder, shall constitute full and final discharge of the Company's obligations to such Bondholder under the terms and conditions of the Bonds with respect to payment of principal and Accrued Interest on such Tendered Bonds and no other amounts shall be payable to such Bondholder;
- (f) it agrees that (i) the Bonds specified therein are, at the time of submission of a completed Tender Application, and will continue to be, until the time of settlement on the Settlement Date, held by it at Euroclear or Clearstream, Luxembourg and (ii) as soon as practicable following the submission of a completed Tender Application but in any event no later than the Clearing Systems Cut-Off Date, a Tender Confirmation will be submitted to the relevant Clearing Systems to confirm (1) the Tender Application which has been submitted to the Tender Agent, (2) instructions for the Bonds to be blocked (the "**blocked Bonds**") in the securities account to which such Bonds are credited in the relevant Clearing System with effect from and including the date on which the Tender Application was sent to the Tender Agent, in accordance with the normal procedures of such Clearing System and after taking into account the deadlines imposed by such Clearing System, and (3) instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds the relevant Bondholder has

tendered in the Invitation to Tender, against credit of the relevant amount in cash from the Company equal to the Gross Repurchase Amount for such Bonds less a brokerage commission of one per cent. of the Gross Repurchase Amount, which commission shall be deducted from the Gross Repurchase Amount and paid by the Company to the Dealer Manager on the Settlement Date, subject to the automatic revocation of those instructions on the date of any termination of the Invitation to Tender (including where such Bonds are not accepted by the Company for repurchase) or the valid revocation of such Tender Application;

- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) no information has been provided to it by the Company, the Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates with regard to the tax consequences for Bondholders arising from the tender of Bonds in the Invitation to Tender and the receipt of the Settlement Amount in respect of such Bonds accepted for repurchase, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Bonds in the Invitation to Tender and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments;
- (i) it is not a person to whom it is unlawful to send this Tender Offer Memorandum or to make an invitation pursuant to the Invitation to Tender under applicable laws;
- (j) either (a) (i) it is the beneficial owner of the Bonds being tendered in the Invitation to Tender and (ii) it is located and resident outside the United States and is participating in the Invitation to Tender from outside the United States or (b) (i) it is validly acting on behalf of the beneficial owner of the Bonds being tendered in the Invitation to Tender on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and is participating in the Invitation to Tender from outside the United States;
- (k) it is not resident and/or located in the Republic of Italy, it did not receive, distribute or forward this Tender Offer Memorandum or any other communications or documents to or from the Republic of Italy;
- (l) if it is resident in Australia, it is a professional investor as defined in section 9 of the Corporations Act 2001 (Cth) or a wholesale client as defined in section 761G of the Corporations Act 2001 (Cth);
- (m) it is outside France, or if it is in France, it is either a provider of investment services relating to portfolio management for the account of third parties and/or qualified investor ("*investisseurs qualifiés*") (all as defined in Article L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*);
- (n) it is not resident and/or located in Belgium, or if it is located in Belgium it is a "qualified investor" referred to in article 10 of the Belgian law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market acting on behalf of its own account;
- (o) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is either (i) a person falling within the definition of investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) a high net worth entity as defined in the Order or another person to whom the offer may lawfully be communicated falling within Article 49(2)(a) to (e) of the Order or (iii) Article 43 of the Order;
- (p) it has full power and authority to tender the Bonds and to sell, assign and transfer the Bonds it has tendered in the Invitation to Tender pursuant to the Tender Application and, if such Bonds

are accepted for repurchase by the Company pursuant to the Invitation to Tender, such Bonds will be transferred to, or to the order of, or for the account of, the Company with full title free and clear from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Bonds or to evidence such power and authority; and

- (q) it has observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation to Tender.

The receipt of a Tender Confirmation by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds the relevant Bondholder has tendered in the Invitation to Tender, against credit of the relevant amount in cash from the Company equal to the Gross Repurchase Amount for such Bonds less a brokerage commission of one per cent. of the Gross Repurchase Amount, which commission shall be deducted from the Gross Repurchase Amount and paid by the Company to the Dealer Manager on the Settlement Date, subject to the automatic revocation of those instructions on the date of any termination of the Invitation to Tender (including where such Bonds are not accepted by the Company for repurchase) or the valid revocation of such Tender Application in the limited circumstances described in "*Amendment and Termination — Revocation Rights*".

## **General**

### ***Separate Tender Applications and Tender Confirmations***

A separate Tender Application and a separate Tender Confirmation must be submitted on behalf of each beneficial owner of the Bonds.

### ***Irrevocability***

The submission of a valid Tender Application and a valid Tender Confirmation in accordance with the procedures set out in this section "*Procedures for Participating in the Invitation to Tender*" will each be irrevocable (except in the limited circumstances described in "*Amendment and Termination — Revocation Rights*").

### ***Irregularities***

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Application or Tender Confirmation or as to the revocation of any Tender Application or Tender Confirmation will be determined by the Company, in its sole discretion, and such determination will be final and binding on the Bondholders in the absence of manifest error.

The Company reserves the absolute right to reject any and all Tender Applications and/or Tender Confirmations or revocation instructions not in proper form or in respect of which, in the opinion of the Company's legal advisers, the acceptance by the Company may be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Applications and/or Tender Confirmations or revocation instructions. Further, the Company reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Bonds, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Bonds.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Applications or Tender Confirmations will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Tender Application and/or Tender Confirmation or revocation instructions nor shall any of them incur any liability for failure to give such notice.

### ***Distribution of Materials by the Tender Agent***

If a Bondholder requests the Tender Agent to send to it a copy of this Tender Offer Memorandum, any amendments or supplements thereto, any written material for communication to the Bondholders, the Tender Agent, the Clearing Systems and their participants, and any brokers, dealers, banks, custodians, trust companies and other participants or nominees, any newspaper advertisements or press releases relating to the Invitation to Tender, and such other forms or documents in connection with the Invitation to Tender, the Tender Agent will require such Bondholder to confirm its status by way of email, the form of which can be obtained from the Dealer Manager or the Tender Agent. Subject to receipt of such confirmation, the Tender Agent will then send such Bondholder a copy of the relevant materials. None of the Company, the Dealer Manager, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever to any Bondholder for non-distribution of any such materials to any Bondholder where such Bondholder has failed to comply with the requirement of confirmation of its status in the prescribed form.

### ***Governing Law***

Each Tender Application, Tender Confirmation and all non-contractual obligations arising out of or in connection with it shall be governed by English law. By submitting a Tender Application and/or Tender Confirmation, the relevant Bondholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Manager and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Invitation to Tender or such Tender Application and/or Tender Confirmation and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

**Nothing in this electronic transmission constitutes an offer to buy or a solicitation of an offer to sell securities in the United States, Italy or any other jurisdiction in which such offer or solicitation would be unlawful.**

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Invitation to Tender, the Company may, subject to applicable laws, at its option:

- (a) extend, re-open or amend the Invitation to Tender in any respect (including, but not limited to, any extension, shortening, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Expiration Date and/or Settlement Date, in which case all references in this Tender Offer Memorandum to "Expiration Deadline", "Expiration Date" or "Settlement Date" shall be to such new Expiration Deadline, Expiration Date or Settlement Date following such extension, re-opening or amendment, and/or the Maximum Aggregate Repurchase Amount and/or the Final Aggregate Repurchase Amount, in which case all references in this Tender Offer Memorandum to "Maximum Aggregate Repurchase Amount" or the "Final Aggregate Repurchase Amount" shall be to such new Maximum Aggregate Repurchase Amount or the Final Aggregate Repurchase Amount); or
- (b) delay the acceptance of or, subject to applicable law, the repurchase of Bonds tendered in the Invitation to Tender until satisfaction or waiver of the conditions to the Invitation to Tender, even if the Invitation to Tender has expired.

The Company shall give notice of any such event to Bondholders by publication on the website of the SGX-ST and by a notice delivered to the Clearing Systems for communication to Direct Participants.

The Company also reserves the right at any time to waive any or all of the conditions of the Invitation to Tender as set out in this Tender Offer Memorandum. The Company will notify Bondholders of any such extension, shortening, re-opening or amendment as soon as is reasonably practicable after the relevant decision is made by publication on the website of the SGX-ST and by notice delivered to the Clearing Systems for communication to Direct Participants. Bondholders are advised that the Company may, in its sole discretion, accept tenders of Tendered Bonds on more than one date if the Invitation to Tender is extended or re-opened.

**At any time before acceptance of Bonds tendered in the Invitation to Tender by the Company, the Company may, in its sole discretion, terminate the Invitation to Tender, including with respect to Tender Applications submitted before the time of such termination, by publication on the website of the SGX-ST and by way of a notice delivered to the Clearing Systems for communication to Direct Participants. With effect from such termination, any Bonds blocked in the Clearing Systems will be released.**

A Bondholder who has tendered its Bonds may not validly amend the terms of its tender as specified in the relevant Tender Application without the prior written consent of the Company.

### Revocation Rights

If the Company amends the Invitation to Tender in any way that, in the Dealer Manager's opinion, is materially prejudicial to Bondholders, or if the Company is otherwise required by law to permit revocation, then any valid tender of Bonds in the Invitation to Tender that has already been made before the announcement of such amendment may be revoked by a Bondholder at any time from the date and time of such announcement until 5:00 p.m. (Singapore time) on the Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds) or as otherwise required by applicable law. Bondholders wishing to exercise any such right of revocation should do so by submitting a valid revocation instruction to the Tender Agent. To be valid, such instruction must specify the Bonds to which the original Tender Application and Tender Confirmation (if already submitted pursuant to the deadline specified herein) related, the securities account to which such Bonds are credited and any other information required by the Tender Agent. Beneficial owners of Bonds that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a tender of Bonds in the Invitation to Tender in order to meet the above deadline. For the avoidance of doubt, any Bondholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Application and Tender

Confirmation (if already submitted pursuant to the deadline specified herein) will remain valid and effective.

## DEALER MANAGER AND TENDER AGENT

The Company has retained J.P. Morgan (S.E.A.) Limited to act as the Dealer Manager for the Invitation to Tender and J.P. Morgan (S.E.A.) Limited to act as Tender Agent. The Dealer Manager and its affiliates may contact Bondholders regarding the Invitation to Tender and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Bondholders (subject to the invitation to tender restrictions set out in "*Invitation to Tender and Distribution Restrictions*"). The Company has entered into a dealer manager agreement with the Dealer Manager (the "**Dealer Manager Agreement**") which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements. The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature. The Company has also entered into a Tender Agency Agreement with the Tender Agent which contains certain provisions regarding the duties of the Tender Agent in relation to the Invitation to Tender, payment of fees and indemnity arrangements.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation to Tender or the Company or its affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Manager may (i) submit Tender Applications for its own account and (ii) submit Tender Applications (subject to the invitation to tender restrictions set out in "*Invitation to Tender and Distribution Restrictions*") on behalf of other Bondholders.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitation to Tender, or any recommendation as to whether Bondholders should tender Bonds in the Invitation to Tender.

The Tender Agent is the agent of the Company and owes no duty to any Bondholder.

ANNEX A

**Form of Tender Application**

**IF YOU NEED ASSISTANCE IN COMPLETING THIS FORM, PLEASE CONTACT THE PERSONNEL AT THE TENDER AGENT SET OUT BELOW.**

*To be submitted by e-mail or fax (if e-mail is not possible) to the Tender Agent no later than 12:00 noon (Singapore time) on 5 December 2008.*

*Failure to properly complete and deliver, by the date and time indicated by the Company, may result in this Tender Application being treated as null and void.*

Telephone enquiries to the Tender Agent to be directed to:

**Tel No: +852 2800 8817**

**Attention: Anthony Berger / Prasad Padmanaban**

**Completed Tender Applications to be e-mailed (in pdf form, where possible) to:**

**Olam\_Tender\_Offer@jpmorgan.com**

**or by fax to:**

**Fax No: +852 2810 8819**

**Attention: Anthony Berger / Sherwin Loh**

1. We acknowledge that we have received and reviewed the Tender Offer Memorandum dated 4 December 2008 and that this Tender Application is subject to the terms and conditions of the Invitation to Tender contained in the Tender Offer Memorandum. Terms used in this Tender Application shall, unless the context otherwise requires, bear the same meanings as set forth in the Tender Offer Memorandum.
2. Upon the terms and subject to the conditions of the Invitation to Tender, we hereby irrevocably offer to tender the principal amount of the Bonds specified in paragraph 6 below for repurchase by the Company for cash at the minimum price(s) (for each US\$100,000 principal amount of the Bonds) specified in paragraph 6 below.
3. We hereby represent and warrant that we have full power and authority to submit this Tender Application in respect of the Bonds specified in this Tender Application. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the Tender or to evidence such power and authority.
4. All authority conferred or agreed to be conferred pursuant to this Tender Application and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.
5. **The confirmations, representations, warranties and undertakings in this paragraph 5 will be deemed to be given as at the time of execution of this Tender Application and on the Settlement Date by each recorded and beneficial owner of Bonds.**

- (A) I/We represent, warrant and undertake that I/we hold and will hold, until the time of settlement on the Settlement Date, the Bonds specified in this Tender Application in the account(s) specified herein and I/we hereby represent, warrant and undertake that, in accordance with the procedures of Clearstream, Luxembourg or Euroclear, as the case may be, and by the deadline required by Clearstream, Luxembourg or Euroclear, as the case may be, I/we have irrevocably instructed, or will irrevocably instruct, Clearstream, Luxembourg or Euroclear, as the case may be:
- (a) to block the Bonds specified in this Tender Application in the account(s) specified herein with effect on and from the date hereof so that, at any time pending the purchase of such Bonds on the Settlement Date and the cancellation thereof, no transfers of such Bonds may be effected; and
  - (b) to disclose my/our identity to the Company and to the Tender Agent,
- and I/we represent, warrant and undertake that I/we have delivered or will deliver an individual, matching blocking instruction in respect of the Bonds specified in this Tender Application to Clearstream, Luxembourg and/or Euroclear, as the case may be, in accordance with the standard procedures of such clearing system, and have ensured or will ensure that the relevant blocking instruction can be allocated to such Bonds;
- (B) I/We confirm that the blocking instruction referred to in paragraph (A) of this Tender Application will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds I/We have tendered in the Invitation to Tender, against credit of the relevant amount in cash from the Company equal to the Gross Repurchase Amount for such Bonds less a brokerage commission of one per cent. of the Gross Repurchase Amount, which commission shall be deducted from the Gross Repurchase Amount and paid by the Company to the Dealer Manager on the Settlement Date, subject to the automatic revocation of those instructions on the date of any termination of the Invitation to Tender (including where such Bonds are not accepted by the Company for repurchase) or the valid revocation of such Tender Application;
- (C) I/We confirm that I am/we are the Bondholder(s) of the Bonds specified in this Tender Application, that at the time I/we received the Invitation to Tender, at the time I/we returned this Tender Application and that at the time I/we received any Allocation Notice from the Company I/we was/were outside the United States of America (“**United States**”) (except to the extent I am/we are holding on behalf of a person located outside the United States that is not a U.S. person (as that term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (“**U.S. Person**”))); and that I am/we are not delivering this Tender Application from, or as agent by or on behalf of, any person in the United States (unless such person has given all instructions with respect to the Invitation to Tender from outside the United States);
- (D) I/We confirm that I/we have not (a) received from, or sent to, a beneficial owner of the Bonds that is located in the United States or is a U.S. person, copies or originals of this Tender Application or any other document relating to the Invitation to Tender or (b) mailed, transmitted or otherwise sent, given or distributed (electronically or otherwise) any such document to such person;
- (E) I/We represent and warrant that I am/we are either (a)(i) the beneficial owner of the Bonds and (ii) located outside the United States and not a U.S. person or (b)(i) acting on behalf of the beneficial owner of the Bonds and have been duly authorised to so act

and (ii) such beneficial owner has confirmed to me/us that such beneficial owner is located outside the United States and such beneficial owner is not a U.S. person;

- (F) I/We represent and warrant that I am/we are not a resident and/or located in the Republic of Italy and that I/we have not received, distributed or forwarded the Tender Offer Memorandum or any other communications or documents relating to the invitation to or from the Republic of Italy;
  - (G) I/We represent and warrant that I am/we are either (a) a professional investor as defined in section 9 of the Corporations Act 2001 (Cth) or (b) a wholesale client as defined in section 761G of the Corporation Act 2001 (Cth);
  - (H) I/We represent and warrant that I am/we are outside the Republic of France or, if located in the Republic of France, am/are either (a) a provider of investment services relating to portfolio management for the account of third parties and/or (b) a qualified investor (“*Investisseurs Qualifiés*”) (all as defined in Article L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*);
  - (I) I/We represent and warrant that I am/we are not a resident and/or located in Belgium or, if located in Belgium, am/are a “qualified investor” referred to in article 10 of the Belgian law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market acting on behalf of its own account; and
  - (J) I/We represent and warrant that I am/we are not a resident and/or located in the United Kingdom or, if a resident and/or located in the United Kingdom, either (a) a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or (ii) a high net worth entity as defined in the Order or another person to whom the offer may lawfully be communicated falling within Article 49(2)(a) to (e) of the Order or (iii) Article 43 of the Order.
6. The minimum price I/we are willing to accept as a Clearing Price (expressed as a percentage, to the nearest quarter of a percent) in consideration for selling my/our Bonds specified in the Schedule herein is/are<sup>(1)</sup>:

<b>Principal Amount of Bonds<sup>(2)</sup>:</b>	<b>Minimum Clearing Price (as percentage)<sup>(3)</sup>:</b>
(i) US\$ <sup>(4)</sup> .....	.....%
(ii) plus US\$.....	.....%
(iii) plus US\$.....	.....%
(iv) plus US\$.....	.....%
(v) plus US\$.....	.....%
Total (sum of (i) to (v) above)	
US\$.....	

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Notes to paragraph 6:

- (1) In relation to the Bonds specified in the Schedule hereto, a Bondholder may specify one or more Minimum Clearing Prices in relation to the components of such aggregate holding.

- (2) *The principal amount of Bonds specified must be integral multiples of US\$100,000.*
- (3) *The Minimum Clearing Price is the amount you would be willing to accept as the Clearing Price in consideration for selling each US\$100,000 of the aggregate principal amount of Bonds specified in the adjacent left-hand column.*

7. Authorisation of production in proceedings

I/We hereby authorise the production of this Tender Application in any administrative or legal proceedings instituted in connection with which this Tender Application may be relevant.

8. We confirm our agreement to the terms set out above.

Signed: .....Date: .....

Print name of Signatory<sup>(1)</sup>: .....

Capacity<sup>(1)</sup>: .....

(for and on behalf of)

Print name of Bondholder: .....

Name of contact person: .....

Telephone number<sup>(2)</sup>: .....

Fax number<sup>(2)</sup>: .....

E-mail: .....

Euroclear/Clearstream, Luxembourg Account No: .....

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*Notes to paragraph 8:*

- (1) *In relation to any Bonds, if the signatory is an attorney, executor, administrator, trustee, guardian, officer of a corporation or other person acting in a fiduciary or representative capacity, such signatory must provide the capacity in which he/she is acting and the power of attorney or other authority in a form satisfactory to the Company.*
- (2) *Include country and area code in telephone and fax numbers.*

**SCHEDULE**

**Details of Bonds to be Tendered**

**US\$300,000,000**

**1 per cent. Convertible Bonds due 2013**

**convertible into ordinary shares of Olam International Limited**

*(Please read the notes overleaf before completing this Notice)*

Name:..... Date:.....

Address: .....

Signature: .....

To: **Olam International Limited**

I/We, being the holders of the Bond(s)/interest in the Global Bond *(please delete as applicable)* specified below, hereby elect to tender the principal amount of such Bonds as specified below of which I/we are the holders(s) or in which I/we have an interest (as specified below) for cash.

1. Total principal amount and, where applicable, the serial numbers of Bonds to which this Notice applies:

Number of Bonds: .....

Total principal amount (must be a multiple of US\$100,000):.....

Serial numbers of Bonds *(if applicable)*:

.....

2. I/We hereby request that all cash payments payable in respect of the Invitation to Tender shall be paid as follows:

Account no: .....

Account name: .....

Bank: .....

Branch: .....

Sort Code: .....

**THE COMPANY**

**Olam International Limited**

3 Church Street  
#08-01 Samsung Hub  
Singapore 049483

**THE DEALER MANAGER**

**J.P. Morgan (S.E.A.) Limited**

168 Robinson Road  
17th Floor Capital Tower  
Singapore 068912

**THE TENDER AGENT**

**J.P. Morgan (S.E.A.) Limited**

168 Robinson Road  
17<sup>th</sup> Floor Capital Tower  
Singapore 068912

**LEGAL ADVISERS**

*To the Company  
(as to Singapore Law)*

**WongPartnership LLP**  
One George Street #20-01  
Singapore 049145

*To the Dealer Manager  
and the Tender Agent  
(as to English Law)*

**Linklaters Allen & Gledhill**  
One Marina Boulevard #28-00  
Singapore 018989