

OFFER INFORMATION STATEMENT DATED 8 APRIL 2008

(Lodged with the Monetary Authority of Singapore on 8 April 2008)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this Offer Information Statement (the "Offer Information Statement"), together with a copy each of the acceptance form for New Shares and application for excess New Shares (the "ARE") and the Provisional Allotment Letter (the "PAL"), have been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE and the PAL. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares, or units of shares, as the case may be, being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the New Shares (as defined below) on the Official List of the SGX-ST, subject to certain conditions. The New Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after the certificates for New Shares have been issued and the notification letters from the Central Depository (Pte) Limited ("CDP") have been despatched.

Approval in-principle granted by the SGX-ST for the listing and quotation of the New Shares is not an indication of the merits of Olam International Limited (the "Company"), its subsidiaries, its Shares (as defined below), the Preferential Offering (as defined below) or the New Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

No action has been or will be taken to permit this offering in any jurisdiction where action would be required for that purpose, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the New Shares and the entitlements thereto may not be offered, sold or delivered, directly or indirectly, and this Offer Information Statement may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. In particular, neither the New Shares nor the entitlements thereto have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other political subdivision of the United States, and they may not be offered or sold or delivered, directly or indirectly, and this Offer Information Statement may not be distributed within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the New Shares and entitlements thereto under the Preferential Offering are being offered and sold only, (1) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (2) in the United States to investors who are qualified institutional buyers ("QIBs") as defined in Rule 144A of the Securities Act in transactions exempt from the registration requirements of the Securities Act.

No New Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement.



OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 4 July 1995)
(Company Registration Number: 199504676H)

A NON-RENOUNCEABLE, NON-TRANSFERABLE PREFERENTIAL OFFERING OF 155,628,689 NEW SHARES (AS DEFINED HEREIN) AT THE PREFERENTIAL OFFERING ISSUE PRICE OF S\$1.97 PER NEW SHARE ON THE BASIS OF ONE (1) NEW SHARE FOR EVERY TEN (10) EXISTING SHARES HELD ON THE BOOKS CLOSURE DATE (FRACTIONS OF A SHARE TO BE DISREGARDED) TO ENTITLED SHAREHOLDERS (AS DEFINED HEREIN)

JOINT LEAD MANAGERS AND JOINT ISSUE MANAGERS



IMPORTANT DATES AND TIMES

Opening date and time for the Preferential Offering	:	11 April 2008 at 9.00 a.m. for applications via ARE and PAL (9.00 a.m. for Electronic Applications)
Closing date and time for the Preferential Offering	:	17 April 2008 at 4.45 p.m. for applications via ARE and PAL (9.30 p.m. for Electronic Applications)

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Capitalised terms used beneath which are not otherwise defined herein shall have the same meaning as ascribed to them under “Definitions” of this Offer Information Statement.

For Entitled Depositors (as defined herein), acceptances of the New Shares may be made through CDP or by way of Electronic Application (as defined herein) at any ATM of a Participating Bank.

For Entitled Scripholders (as defined herein), acceptances of the New Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street, #08-01 Samsung Hub, Singapore 049483.

The existing Shares (as defined herein) of the Company are quoted on the Official List of the SGX-ST.

Persons wishing to subscribe for the New Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company and the Group (as defined herein) and the rights and liabilities attaching to the New Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs).

Neither the Company nor the Joint Lead Managers is making any representation to any person regarding the legality of an investment in the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the New Shares or the Shares.

The Joint Lead Managers make no representation, warranty or recommendation whatsoever as to the merits of the Preferential Offering, the New Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement, or the accompanying documents shall be construed as a recommendation to accept or purchase the New Shares. Prospective investors of the New Shares should rely on their own investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the Preferential Offering, and may not be relied upon for any other purpose.

This Offer Information Statement, including the ARE and PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions.

Receipt of this Offer Information Statement will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Offer Information Statement must be treated as sent for information only and should not be copied or redistributed. Accordingly, persons receiving a copy of this Offer Information Statement should not, in connection with this offering, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement is received by any person in any such territory, or by their agent or nominee, they must not seek to subscribe to the New Shares or the entitlements thereto.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The Joint Lead Managers and certain of their affiliates may have performed investment banking and advisory services for the Company and its affiliates from time to time for which they have received customary fees and expenses. The Joint Lead Managers may, from time to time, trade in the Company's securities, engage in transactions with, and perform services for the Company and its affiliates in the ordinary course of their business.

The financial statements for FY2006, FY2007 and 6M2008 (the "**Financial Statements**"), deemed incorporated into this Offer Information Statement by reference, are current only as at the dates of such Financial Statements, and the incorporation of the Financial Statements by reference will not create any implication that there has been no change in the affairs of the Company since the respective dates of such Financial Statements, or that the information contained in such Financial Statements is current as at any time subsequent to their respective dates. Any statement contained in the Financial Statements shall be deemed to be modified or superseded for the purposes of this Offer Information Statement to the extent that a subsequent statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to form a part of this Offer Information Statement. Copies of the Financial Statements are available for inspection during normal business hours at the registered office of the Company at 3 Church Street, #08-01 Samsung Hub, Singapore 049483¹, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the New Shares.

Prospective investors should consult their own tax advisers regarding any tax consequences of acquiring, owning or disposing of the Shares. It is emphasised that neither the Company nor any other persons involved in the Preferential Offering accepts the responsibility for any tax effects or liabilities of the acquisition, ownership or disposal of the Shares.

¹ Prior appointment will be appreciated.

TRANSFER AND SELLING RESTRICTIONS

Australia

This document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (the “**Australian Corporations Act**”), has not been lodged with the Australian Securities and Investment Commission and does not purport to include the information required of a disclosure document under the Australian Corporations Act. Any offer in Australia of the New Shares under this document may only be made to persons who are “sophisticated investors” (within the meaning of Section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of Section 708(11) of the Australian Corporations Act) or otherwise under exemptions in Section 708 of the Australian Corporations Act, so that it is lawful to offer the New Shares without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer of New Shares for on-sale that is received in Australia within 12 months after their issue by the Company may need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under Section 708 of the Act or otherwise. This document is intended to provide general information only and has been prepared by the Company without taking into account any particular person’s objectives, financial situation or needs. The Company is not licensed under the Australian Corporations Act to provide financial product advice in relation to the New Shares. Any persons acquiring New Shares should observe such Australian on-sale restrictions.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”) no offer to the public of the New Shares in that Relevant Member State may be made, except that an offer to the public in that Relevant Member State of any New Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000 as shown in the last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Lead Managers for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Shares shall result in a requirement for the publication by the Company or the Joint Lead Managers of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purpose of this provision, the expression an “offer to the public” in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Preferential Offering and any New Shares to be offered so as to enable an investor to decide to purchase any New Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measures in each Relevant Member State.

Hong Kong

No New Shares have been offered or sold, and no New Shares may be offered or sold, in Hong Kong, by means of any document, other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong. No document, invitation or advertisement relating to the New Shares has been issued or may be issued, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to New Shares which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Japan

The New Shares offered hereby have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”). The New Shares shall not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan.

Switzerland

The New Shares have not been offered or sold, and will not be offered or sold, to any investors in Switzerland other than on a non-public basis. This document does not constitute a prospectus within the meaning of Article 652a and Article 1156 of the Swiss Code of Obligations (Schweizerisches Obligationenrecht), and neither the Preferential Offering nor the New Shares has been or will be approved by any Swiss regulatory authority. The New Shares being offered pursuant to this Offer Information Statement have not been approved by the Swiss Federal Banking Commission under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). Therefore investors do not benefit from protection under CISA or supervision by the Swiss Federal Banking Commission. The New Shares may be distributed and offered in Switzerland, and this Offer Information Statement may be made available in Switzerland, only to certain qualified investors within the meaning of Article 10 para 3 and 4 CISA and Article 6 of the Ordinance on Collective Investment Schemes and only by means of marketing usual for such specific markets and solely on a private placement basis, without any public distribution, offering or marketing in or from Switzerland.

United Arab Emirates

This Offer Information Statement is not intended to and does not constitute an offer, sale or delivery of shares or other securities under the laws of the United Arab Emirates (the “**UAE**”). This Offer Information Statement, the Preferential Offering, the New Shares and interests therein have not been approved or licensed by the Central Bank of UAE, the Dubai Financial Services Authority (“**DFSA**”), Emirates Securities and Commodities Authorities (“**ESCA**”) or any other relevant authority in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the Federal Law No. 8 of 1984 concerning Commercial Companies (as amended), the Dubai International Financial Centre (“**DIFC**”), Markets Law 2004 or otherwise. For the purposes of the offering, none of the Company or the Joint Lead Managers has received any authorization or licensing from the Central Bank of UAE, the DFSA, the ESCA or any other authority in the UAE to market, offer or sell any securities within the UAE.

The New Shares have not been and will not be registered under Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority with the Emirates Security and Commodity

Exchange, or with the Central Bank of UAE, the Dubai Financial Market, the Abu Dhabi Securities Market, the Dubai International Financial Exchange or with any other UAE exchange, regulator or authority.

This Offer Information Statement is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The offering and the New Shares and interests therein may not be offered or sold directly or indirectly to the public in the UAE.

United States

Each of the investors acknowledges that:

- (a) neither the New Shares nor entitlements thereto have been or will be registered under the Securities Act, or under the securities laws of any state or other political subdivision of the United States, and they will only be offered or sold (i) in offshore transactions to persons that are not U.S. persons (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act or (ii) in the United States to investors who are QIBs in transactions exempt from the registration requirements of the Securities Act;
- (b) neither the United States Securities and Exchange Commission nor the securities regulatory authority of any state or other political subdivision of the United States has passed upon the New Shares or entitlements thereto or the adequacy or accuracy of this Offer Information Statement;
- (c) neither the New Shares nor entitlements thereto may be directly or indirectly offered or sold within the United States or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) other than to investors who are QIBs in transactions exempt from the registration requirements of the Securities Act;
- (d) each of the Company and the Joint Lead Managers, as applicable, has offered and/or sold the New Shares and/or entitlements thereto, and will offer and/or sell the New Shares and/or entitlements thereto (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, in accordance with Regulation S under the Securities Act or in transactions exempt from the registration requirements of the Securities Act;
- (e) none of the Company, the Joint Lead Managers, their respective affiliates (as defined in Rule 405 of the Securities Act), nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the New Shares and/or entitlements thereto, and it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (f) at or prior to confirmation of sale of the New Shares, each of the Company and/or the Joint Lead Managers, as applicable, will have sent to each distributor, dealer or person receiving any selling concession, fee or other remuneration that purchases the New Shares from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in transactions not subject to or exempt from the registration requirements of the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act”; and
- (g) none of the Company or the Joint Lead Managers has entered or will enter into any contractual arrangement with any distributor with respect to the distribution or delivery of the New Shares and/or entitlements thereto, except with its affiliates or with the prior written consent of the Company.

Unless otherwise specified, terms used in this provision have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

No New Shares may be offered and sold in the United Kingdom except upon an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”)) that has been or will be communicated only to persons who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**Order**”) or (ii) high net worth entities, and other persons falling within Article 49(2)(a) to (d) of the Order, or in circumstances in which section 21(1) of FSMA does not apply to the Company, and the offer and sale of the New Shares in the United Kingdom complies with all applicable provisions of FSMA with respect to anything done in relation to the New Shares in, from or otherwise involving the United Kingdom.

General

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

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

- (1) It is acquiring the New Shares and/or entitlements thereto outside the United States in an offshore transaction in compliance with Regulation S;
- (2) It is, or at the time the New Shares and/or entitlements thereto are purchased will be, the beneficial owner of such New Shares and/or entitlements thereto and (a) is not a U.S. person (as defined in Regulation S under the Securities Act) and it is located outside the United States (within the meaning of Regulation S), (b) it is not acquiring the New Shares and/or entitlements thereto the New Shares for the account or benefit of a U.S. person (as defined in Regulation S under the Securities Act) and (c) it is not our affiliate or a person acting on behalf of us or such an affiliate;
- (3) It acknowledges and agrees that the New Shares and any entitlements thereto have not been and will not be registered under the Securities Act or under the securities laws of any state or other political subdivision of the United States and may not be offered, sold, resold, transferred or

otherwise disposed of, within the United States, or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act);

- (4) It acknowledges and agrees that it is prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) any of its (a) provisional allotments of New Shares or (b) eligibility to apply for additional New Shares in excess of its provisional allotment under the Preferential Offering;
- (5) Prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such New Shares except in an offshore transaction in compliance with Rule 903 or 904 of Regulation S;
- (6) It agrees that it will give to each person to whom it transfers the New Shares notice of any restrictions on transfer of such shares pursuant to Regulation S;
- (7) It acknowledges and agrees that we, the Share Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the New Shares and/or entitlements thereto are no longer accurate, it will promptly notify us, the Joint Lead Managers. If it is acquiring the New Shares and/or entitlements thereto as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations, and agreements on behalf of each account;
- (8) It acknowledges and agrees that any offer, sale, resale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognised by us in respect of the New Shares and/or entitlements thereto;
- (9) It has not purchased the New Shares and/or entitlements thereto as a result of any “directed selling efforts” (within the meaning of Rule 902(c) of Regulation S under the Securities Act); and
- (10) It is entitled to participate in the Preferential Offering under the laws of the jurisdiction in which it receives this Offer Information Statement or any other applicable laws.

QIBs

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

- (1) It has received, read and reviewed the Offer Information Statement, and it agrees that it has held and will hold the Offer Information Statement in confidence, it being understood that any information it receives is intended solely for it and it shall not redistribute or duplicate it. Additionally, it consents to delivery of the Offer Information Statement by means of electronic delivery;
- (2) It understands that the New Shares and entitlements thereto have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States and that the New Shares cannot be offered, sold, resold, transferred or otherwise disposed of unless and until they are registered under the Securities Act (which it acknowledges that the Company has no obligation to do) or unless they are sold or otherwise disposed of in compliance with paragraph 6 below. As a purchaser of securities which have not been registered under the Securities Act, it represents that it is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act (“**QIB**”) and it is purchasing the New Shares and/or entitlements

thereto for its own account or for the account of one or more other QIBs as to which it exercises sole investment discretion and not with a view to any resale or distribution thereto. It understands that, although offers and sales of the New Shares in the United States are being made only to QIBs, they are not being made under Rule 144A;

- (3) It and each other QIB, if any, for whose account it is acquiring any New Shares and/or entitlements thereto, understands that it may be necessary to hold the New Shares indefinitely and it must continue to bear the economic risk of the investment in the New Shares unless and until the New Shares are registered under the Securities Act (which it acknowledges that the Company has no obligation to do) or an exemption from registration under the Securities Act is available. It and each other QIB, if any, for whose account it is acquiring any New Shares and/or entitlements thereto has (a) the financial ability to bear the economic risk of the investment in the New Shares and/or entitlements thereto, (b) adequate means to provide for its or their current needs and other contingencies and to withstand the loss of the entire investment in the New Shares and/or entitlements thereto and (c) no need for liquidity with respect to the investment in the New Shares and/or entitlements thereto;
- (4) It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of a purchase of the New Shares and/or entitlements thereto for itself and each QIB, if any, for whose account it is acquiring any New Shares and/or entitlements thereto, and it has determined that the New Shares and/or entitlements thereto are a suitable investment for itself and each QIB, if any, for whose account it is acquiring any New Shares and/or entitlements thereto, both in the nature and the number of the New Shares and/or entitlements thereto being acquired. It acknowledges that it has received or been provided with access to such information concerning the Company and the New Shares and/or entitlements thereto, including, without limitation, the Offer Information Statement, and has been given the opportunity to ask such questions of, and receive answers from, the Company's representatives, as it deems sufficient to make an informed investment decision with respect to an investment in the New Shares and/or entitlements thereto. It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary, and has made its own investment decision based upon any view expressed by or on behalf of the Company, the Joint Lead Managers or any of their affiliates;
- (5) It acknowledges that it has not purchased the New Shares and/or entitlements thereto as a result of, and it will not seek to offer or sell any New Shares and/or entitlements thereto by making, any general solicitation or general advertising (as defined in Rule 502(c) under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine, a website or in or on similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising. It acknowledges and agrees that it is prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) any of its (a) provisional allotments of New Shares or (b) eligibility to apply for additional New Shares in excess of its provisional allotment under the Preferential Offering;
- (6) It covenants and agrees that (a) it and any other QIB for whose account or benefit it is acquiring the New Shares and/or entitlements thereto are not, and for so long as it owns any New Shares it will not become, the Company's "affiliate" (as defined in Rule 501(b) under the Securities Act) and (b) if in the future it or any other QIB for whose account it is acquiring the New Shares and/or entitlements thereto or any other fiduciary or agent representing such other QIB decides to sell or otherwise transfer any New Shares, it will do so solely, and it will inform such other QIB that it may only do so, in (i) an offshore transaction complying with Rule 904 of Regulation S under the Securities Act where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a U.S. person (as defined in Regulation S under the Securities Act), (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (iii) to a person whom it reasonably believes is a QIB that is purchasing for its own account or for the account of another QIB in a transaction meeting the requirements of Rule 144A under the Securities Act or (iv) pursuant to an

effective registration statement under the Securities Act (which it acknowledges that the Company has no obligation to do), and in each of such cases in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Company, in its sole discretion, may require the delivery of such additional documents or other evidence, in form and substance satisfactory to it in its absolute discretion, that the Company deems necessary or appropriate to evidence satisfactory compliance with this paragraph 6;

- (7) It acknowledges that the New Shares sold in connection with the Preferential Offering are “restricted securities” (as that term is defined in Rule 144(a)(3) under the Securities Act) and that (i) it will not deposit such New Shares into any unrestricted depositary receipt facility with respect to the Shares (or New Shares) that may be established or maintained by a depositary bank, unless and until they cease to be “restricted securities” and (ii) no representation can be made by the Company as to the availability of the exemption provided by Rule 144 for resales of New Shares;
- (8) It consents to the Company making a notation on its records and/or giving instructions to any transfer agent for the New Shares and/or entitlements thereto in order to implement and enforce the restrictions on transfer set forth and described herein; and
- (9) Its purchase of New Shares is lawful under the securities laws of the jurisdiction in which it accepts the offer to purchase New Shares.

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DEFINITIONS

In this Offer Information Statement, the ARE and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

General

- “6M2007” : The six-month financial period of the Company ended 31 December 2006
- “6M2008” : The six-month financial period of the Company ended 31 December 2007
- “ARE” : Acceptance form for New Shares and application for excess New Shares issued to an Entitled Depositor setting out the provisional allotment of New Shares of such Entitled Depositor under the Preferential Offering
- “Associated Company” : In relation to an entity, means:
- (a) any corporation, other than a subsidiary of the entity, in which:
 - (i) the entity or one or more of its subsidiaries or subsidiary entities has;
 - (ii) the entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;
 - (iii) the entity and one or more of its subsidiaries together have;
 - (iv) the entity and one or more of its subsidiary entities together have;
 - (v) one or more of the subsidiaries of the entity and one or more of the subsidiary entities of the entity together have, a direct interest in voting shares of not less than 20.0% but not more than 50.0% of the total votes attached to all voting shares in the corporation; or
 - (b) any corporation, other than a subsidiary of the entity or a corporation which is an associated company of the entity by virtue of paragraph (a), the policies of which:
 - (i) the entity or one or more of its subsidiaries or subsidiary entities;
 - (ii) the entity together with one or more of its subsidiaries and one or more of its subsidiary entities;
 - (iii) the entity together with one or more of its subsidiaries;
 - (iv) the entity together with one or more of its subsidiary entities; or
 - (v) one or more of the subsidiaries of the entity together with one or more of the subsidiary entities of the entity, is or are able to control or influence materially
- “ATM” : Automated teller machine of a Participating Bank

“Books Closure Date”	:	5.00 p.m. on 8 April 2008, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Entitled Scripholders under the Preferential Offering, and in the case of Entitled Depositors, at and on which their provisional allotments of New Shares under the Preferential Offering were determined
“Business Day”	:	A day (excluding a Saturday, a Sunday, and a day which has been gazetted as a Singapore public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“Closing Date”	:	(a) 4.45 p.m. on 17 April 2008 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the New Shares under the Preferential Offering through CDP or the Share Registrar; or (b) 9.30 p.m. on 17 April 2008 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of New Shares under the Preferential Offering through an ATM of a Participating Bank
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company” or “Olam”	:	Olam International Limited
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Destination Markets”	:	Markets and countries in which the Company sells its products
“Electronic Application”	:	Acceptance of the New Shares and (if applicable) application for excess New Shares under the Preferential Offering made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Excluding any persons (other than QIBs) who are in the United States, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) or acting for the account or benefit of such persons, Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Book Closure Date or who have, at least four (4) Markets Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents

“Entitled Scripholders”	:	Excluding any persons (other than QIBs) who are in the United States, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) or acting for the account or benefit of such persons, Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least four (4) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“ESOS”	:	Olam Employees Share Option Scheme (Year 2005)
“Factory Gate”	:	Point of delivery to a customer
“Farm Gate”	:	Point of collection from a supplier in a producing country
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who have not, at least four (4) Market Days prior to the Book Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY200X”	:	Financial year of the Company ended or ending 30 June (as the case may be) 200X
“Group”	:	The Company and its Subsidiaries
“Joint Issue Managers” or “Joint Lead Managers”	:	J.P. Morgan (S.E.A.) Limited and Macquarie Capital (Singapore) Pte. Limited
“Latest Practicable Date”	:	1 April 2008, being the latest practicable date prior to the lodgment of this Offer Information Statement
“Listing Date”	:	The date on which the New Shares to be allotted and issued pursuant to the Preferential Offering are listed on the Main Board of the SGX-ST, currently expected to be on 25 April 2008
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Shares”	:	155,628,689 new Shares to be issued by the Company pursuant to the Preferential Offering
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This document together with (where the context requires) the ARE and the PAL and all other accompanying documents (were applicable), including any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Preferential Offering

“Origins”	:	Producing countries from which the Company procures its products
“PAL”	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotments of New Shares of such Entitled Scripholders under the Preferential Offering
“Participating Banks”	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary Far Eastern Bank Limited
“Preferential Offering”	:	The non-renounceable, non-transferable preferential offering of 155,628,689 New Shares on the basis of one (1) New Share for every ten (10) existing Shares held on the Books Closure Date (fractions of a Share to be disregarded) to Entitled Shareholders at the Preferential Offering Issue Price
“Preferential Offering Issue Price”	:	The price of S\$1.97 per New Share (which is a discount of approximately 4.8% to the last traded price of S\$2.07 prior to the announcement of the Preferential Offering on 28 March 2008)
“Preferential Offering Proceeds”	:	The aggregate Preferential Offering Issue Price for all the New Shares issued under the Preferential Offering
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities and Futures Act”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the share capital of the Company
“Subsidiary”	:	The meaning ascribed to it in Section 5 of the Companies Act
“Shareholders”	:	The shareholders of the Company
“Share Registrar” or “Transfer Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Substantial Shareholder”	:	A shareholder of the Company who has an interest in five per cent. or more of the voting shares of the Company
“Undertakings”	:	The deeds of undertaking dated 28 March 2008 given by the Undertaking Shareholders in favour of the Company
“Undertaking Shareholders”	:	The shareholders of the Company who have provided the Undertakings in relation to the Preferential Offering, namely Kewalram Singapore Limited and Sunny George Verghese
“United States” or “U.S.”	:	United States of America

Currencies, Units and Others

“AUD”	:	The lawful currency of the Commonwealth of Australia
“Euro” or “€”	:	The lawful currency of certain members states of the European Union
“S\$”, “Singapore cents” or “Singapore Dollar”	:	The lawful currency of the Republic of Singapore
“US\$”	:	The lawful currency of the United States of America
“XAF”	:	The lawful currency of Cameroon, the Central African Republic, Chad, Congo, Equatorial Guinea and Gabon
“%” or “per cent.”	:	Per centum or percentage

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations. Any reference to a time of day and to dates in this Offer Information Statement is made by reference to Singapore time and dates unless otherwise stated.

Any reference in this Offer Information Statement, the ARE or the PAL to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual, or any modification thereof and used in this Offer Information Statement, the ARE or the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any reference to “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company on the SGXNET.

Any reference to a time of day in this Offer Information Statement, the ARE or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE or the PAL in relation to the Preferential Offering (including but not limited to the Closing Date) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “we”, “us” and “our” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

PRINCIPAL TERMS OF THE PREFERENTIAL OFFERING

Preferential Offering

The Preferential Offering is to be made on a non-renounceable, non-transferable basis to Entitled Shareholders on the basis of one (1) New Share for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Preferential Offering Issue Price, fractional entitlements to be disregarded.

The Preferential Offering Issue Price of S\$1.97 per New Share represents a discount of approximately 4.8% to the last traded price of S\$2.07 prior to the announcement of the Preferential Offering on 28 March 2008.

Payment for the New Shares must be made in full upon acceptance and/or application. The New Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the New Shares.

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of New Shares and will be eligible to apply for additional New Shares in excess of their provisional allotments under the Preferential Offering. Entitled Shareholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Shares or (b) eligibility to apply for additional New Shares in excess of their provisional allotments under the Preferential Offering. As there may be prohibitions or restrictions against the offering of New Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Preferential Offering.

Disregarded fractional entitlements of New Shares will be aggregated with entitlements to the New Shares which are not taken up or allotted for any reason, and shall be used to satisfy excess applications for New Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess New Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders as well as the Undertaking Shareholders will rank last in priority.

The procedures for, and the terms and conditions applicable to, acceptances of New Shares and for the applications for excess New Shares in the Preferential Offering, including the different modes of acceptance or application and payment, are contained in Appendices B, C and D to this Offer Information Statement and in the ARE and the PAL.

Further particulars of the Preferential Offering are set out under Part III of this Offer Information Statement.

The Preferential Offering will not be underwritten.

In connection with, and to demonstrate support for the Preferential Offering, each of the Undertaking Shareholders has irrevocably undertaken to the Company, *inter alia*:—

- (i) not to transfer, dispose of or otherwise reduce any of their respective interests in the Shares during the period between the dates of their respective Undertakings and the Books Closure Date; and
- (ii) to subscribe and pay in full for such number of New Shares representing 100% of their New Shares entitlements under the Preferential Offering, more particularly described in the Undertakings.

In addition, each of the Undertaking Shareholders, has pursuant to their respective Undertakings, irrevocably agreed to apply by way of excess application for additional New Shares subject to certain conditions. Please refer to Part III(4) of this Offer Information Statement for more details.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PREFERENTIAL OFFERING

1. Entitled Shareholders

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

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

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

The procedures for, and the terms and conditions applicable to acceptances of the provisional allotments of New Shares and for the applications for excess New Shares, including the different modes of acceptance or application and payment, are contained in Appendices B, C and D to this Offer Information Statement and in the ARE, and the PAL.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Preferential Offering have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents relating to the Preferential Offering may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, this Offer Information Statement and its accompanying documents relating to the Preferential Offering will not be despatched to Foreign Shareholders, persons in the United States, U.S. persons (as defined in Regulation S under the Securities Act) or persons acting to the account or benefit of any such persons, other than QIBs.

Other than QIBs, Foreign Shareholders, persons in the United States, U.S. persons (as defined in Regulation S under the Securities Act), or persons acting for the account or benefit of any such persons, will not be entitled to participate in the Preferential Offering. Accordingly, other than QIBs, no provisional allotment of the New Shares will be made to Foreign Shareholders, to persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons, and other than by QIBs, no purported acceptance or application for the New Shares by Foreign Shareholders, by persons in the United States or by, or for the account or benefit of, any U.S. persons, will be valid.

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

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

Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, at least four (4) Market Days before the Books Closure Date. Shareholders whose Shares are registered in their own names who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Preferential Offering should provide such an address in Singapore by notifying Olam International Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street, #08-01 Samsung Hub, Singapore 049483 at least four (4) Market Days before the Books Closure Date.

Foreign Shareholders who wish to be eligible to participate in the Preferential Offering and who, other than QIBs, are not in the United States or U.S. persons, or acting for the account or benefit of such persons may provide a Singapore address by notifying in writing, as the case may be, to (a) **CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807** or (b) **Olam International Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street, #08-01 Samsung Hub, Singapore 049483** not later than four (4) Market Days before the Books Closure Date.

TRADING

Listing of and Quotation for New Shares

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

Arrangements for Scripless Trading

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

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

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

Trading of Odd Lots

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

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company, the Joint Lead Managers or any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company and the Joint Lead Managers disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure. A few special business factors or risks which are unlikely to be known or anticipated by the general investor and which could materially affect profits are set out under Appendix A of this Offer Information Statement.

TAKE-OVERS

The Singapore Code on Takeovers and Mergers (the “**Code**”) regulates the acquisition of ordinary shares of public companies or corporations including the Company. Any person acquiring either on his own or together with parties acting in concert with him, Shares which carry 30.0% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30.0% to 50.0% (both inclusive) of the voting rights of the Company, and himself (or together with parties acting in concert with him), acquire additional Shares carrying more than 1.0% of the voting rights in the Company in any six-month period, must, except with the consent of the Security Industry Council, extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

Investors who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of New Shares pursuant to the Preferential Offering should consult the Securities Industry Council and/or their professional advisers.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provided the names and addresses of each of the directors or equivalent persons of the relevant entity.

Name	Position	Address
Rangareddy Jayachandran	Non-Executive Chairman	32 Nassim Hill #02-34 Nassim Mansion Singapore 258472
Narain Girdhar Chanrai	Non-Executive Director	28 Leonie Hill #04-30 Leonie Towers Singapore 239227
Peter Francis Amour	Non-Executive Director	22A Belgravia, 57 South Bay Road, Hong Kong
Tse Po Shing, Andy	Non-Executive Director	11/F, Block 42, Baguio Villas 550 Victoria Road Pokfulam, Hong Kong
Mark Haynes Daniell	Non-Executive and Independent Director	10 Cuscaden Walk #26-02 Four Seasons Park Singapore 249693
Michael Lim Choo San	Non-Executive and Independent Director	11 Caldecott Close Singapore 299120
Robert Michael Tomlin	Non-Executive and Independent Director	22 Saunders Road Singapore 228266
Wong Heng Tew	Non-Executive and Independent Director	79 Highgate Crescent Singapore 598857
Sunny George Verghese	Group Managing Director and Chief Executive Officer	61 Grange Road #14-04 Beverly Hill Apartments Singapore 249570
Sridhar Krishnan	Senior Managing Director	22 Wilby Road #09-17 The Tessarina Singapore 276306
Shekhar Anantharaman	Senior Managing Director	3 Tanjong Rhu Road #04-01 The Waterside Singapore 436881

Frank Philip Harley	Alternate Director to Peter Francis Amour	36B, Bella Vista 3 Ying Fai Terrace Central Hong Kong
Lim Sheau Ming	Alternate Director to Wong Heng Tew	300 Tanjong Katong Road #01-07 Chelsea Lodge Singapore 437083

Advisers

2. Provide the names and addresses of -

- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.
-

- (a) the issue managers to the offer:

J.P. Morgan (S.E.A.) Limited
168 Robinson Road
17th Floor, Capital Tower
Singapore 068912

Macquarie Capital (Singapore) Pte. Limited
23 Church Street
#11-11 Capital Square
Singapore 049481

- (b) the underwriter to the offer:

Not applicable

- (c) the legal advisers for or in relation to the offer:

Legal Adviser to the Company : WongPartnership LLP
One George Street #20-01
Singapore 049145

Legal Adviser to the Joint Lead Managers : Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar and Transfer Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street
#08-01 Samsung Hub
Singapore 049483

Receiving Bank : Standard Chartered Bank, Singapore Branch
6 Battery Road
Singapore 049909

PART III: OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

A non-renounceable, non-transferable preferential offering of 155,628,689 New Shares on the basis of one (1) New Share for every ten (10) existing Shares held on the Books Closure Date (fractions of a Share to be disregarded) to Entitled Shareholders at the Preferential Offering Issue Price.

Based on the Company's issued share capital of 1,556,286,891 Shares as at the Latest Practicable Date, the Company will issue up to 155,628,689 New Shares pursuant to the Preferential Offering (representing approximately 10.0% of the Company's issued share capital as at the Latest Practicable Date).

Method and Timetable

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Noted.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
-

Entitled Shareholders will receive this Offer Information Statement together with the AREs or PALs, as the case may be, at their respective Singapore addresses.

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

The important dates and times for the Preferential Offering are as follows:

Last date for trading on a “cum” basis for the Preferential Offering	:	3 April 2008
Books Closure Date	:	8 April 2008 at 5.00 p.m.
Despatch of the Offer Information Statement and the ARE or PAL, as the case may be, to Entitled Shareholders	:	10 April 2008
Opening date and time for the Preferential Offering	:	11 April 2008 at 9.00 a.m. for applications via ARE and PAL (11 April at 9.00 a.m. for Electronic Applications)
Last date and time for acceptance of and payment for New Shares and application and payment for excess New Shares	:	17 April 2008 at 4.45 p.m. for applications via ARE and PAL (17 April 2008 at 9.30 p.m. for Electronic Applications)
Announcement of the results of the Preferential Offering	:	22 April 2008
Listing and trading of New Shares allotted and issued pursuant to the Preferential Offering	:	25 April 2008

The above timetable is subject to such modifications as the Company may, in consultation with the Joint Lead Managers and with the approval of the SGX-ST, decide, subject to any limitation under any applicable laws. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified.

Entitled Depositors may accept their provisional allotments of New Shares and/or apply for excess New Shares by submitting their ARE to CDP or through an Electronic Application at an ATM of a Participating Bank by the Closing Date. Entitled Scripholders may accept their provisional allotments of New Shares and/or apply for excess New Shares by submitting their PALs to the Share Registrar by the Closing Date.

The Company will publicly announce any changes in the Closing Date, through a SGXNET announcement to be posted on the Internet at the SGX-ST website <http://www.sgx.com>.

Please refer to Appendices B, C and D of this Offer Information Statement for further details of the procedures for acceptance and/or application of, and payment for, the New Shares under the Preferential Offering, including the addresses of CDP and the Share Registrar.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

With the exception of the Undertaking Shareholders (details of which are further described below), the last date and time for acceptances of New Shares, application for excess New Shares and payment for such New Shares for all Shareholders under the Preferential Offering is 17 April 2008 at 4.45 p.m. or in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on 17 April 2008 at 9.30 p.m..

In connection with and to demonstrate support for the Preferential Offering, each of the Undertaking Shareholders has irrevocably and unconditionally undertaken to the Company, *inter alia*:-

- (i) not to transfer, dispose of or otherwise reduce any of their respective interests in the Shares during the period between the dates of their respective Undertakings and the Books Closure Date; and
- (ii) to subscribe and pay in full for such number of New Shares representing 100% of their New Shares entitlements under the Preferential Offering, more particularly described in the Undertakings.

Kewalram Singapore Limited, one of the Undertaking Shareholders, which as at the Latest Practicable Date has a shareholding in the Company of approximately 26.73%, has on 28 March 2008 irrevocably and unconditionally undertaken to subscribe for all of its entitlements under the Preferential Offering and to apply by way of excess application for the maximum number of additional New Shares that, when aggregated with its current shareholding and its entitlements under the Preferential Offering, will not exceed such number of Shares representing not more than 29.99% of the resultant enlarged issued share capital of the Company following the Preferential Offering.

Sunny George Verghese, one of the Undertaking Shareholders, who as at the Latest Practicable Date has a shareholding in the Company of approximately 5.17% and is the Group Managing Director and Chief Executive Officer, has on 28 March 2008 irrevocably and unconditionally undertaken to subscribe for all of his entitlements under the Preferential Offering and to apply by way of excess application for a maximum number of 18,343,000 additional New Shares that, when aggregated with his current shareholding and his entitlements under the Preferential Offering, amounts to 26,395,263 New Shares.

Based on the Undertaking Shareholders' aggregate shareholding of 496,524,507 Shares as at the Latest Practicable Date, which represents approximately 31.90% of the Company's issued share capital as at the Latest Practicable Date, the Undertaking Shareholders are entitled to subscribe for up to an aggregate of 49,652,450 New Shares that would be provisionally allotted to them under the Preferential Offering.

In the event that the provisional allotments of New Shares under the Preferential Offering are fully accepted by the Entitled Shareholders and the Undertaking Shareholders accept all their provisional allotments of New Shares pursuant to the Undertakings, the Undertaking Shareholders' aggregate shareholding in the Company will be approximately 31.90% of the issued share capital of the Company immediately after the Preferential Offering.

In the event that all of the provisional allotments of New Shares under the Preferential Offering are not accepted, save for the Undertaking Shareholders' acceptances of their provisional allotments of New Shares and applications for excess New Shares pursuant to their Undertakings, the aggregate number of New Shares which they will subscribe for will be 110,095,450 New Shares, such number representing approximately 70.7% of the total number of New Shares offered to Entitled Shareholders under the Preferential Offering, and the Undertaking Shareholders' aggregate shareholding in the Company will be approximately 36.40% of the issued share capital of the Company immediately after the Preferential Offering.

To demonstrate their commitment to the Group, each of the Undertaking Shareholders has, subject to certain limited exceptions, unconditionally and irrevocably undertaken to the Joint Lead Managers not to, *inter alia*, offer, sell, contract to issue or grant any option to purchase, grant security over, encumber or otherwise dispose of any part of their respective shareholdings in the Company for the period from the date of their respective undertakings to 180 days after the Listing Date.

Please refer to Appendices B, C and D of this Offer Information Statement for further details of the procedures for acceptance and/or application of, and payment for, the New Shares under the Preferential Offering.

5. State, where applicable, the methods of and time limits for

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

The New Shares will be provisionally allotted to the Entitled Shareholders on or about 10 April 2008 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors based on their respective shareholdings in the Company as at the Books Closure Date or through the despatch of the relevant PALs to the Entitled Scripholders.

Each of the Undertaking Shareholders, has pursuant to their respective Undertakings, irrevocably agreed to apply by way of excess application for additional New Shares subject to certain conditions (please refer to Part III(4) of this Offer Information Statement for more details). As the actual subscription rate for the New Shares by other Shareholders can only be determined after the close of the Preferential Offering, the exact number of each Undertaking Shareholder's subscription to the New Shares will only be determined after the close of the Preferential Offering.

Following the receipt of valid acceptances, excess applications and payments for the New Shares from Entitled Depositors by the Closing Date, the New Shares in respect of the valid acceptances and successful excess applications will be registered in the name of CDP and held by CDP for and on behalf of Entitled Depositors who maintain, either directly or through Depository Agents, Securities Accounts with CDP. CDP will send to the relevant Entitled Depositor, a notification letter stating the number of New Shares that have been credited to his Securities Account.

Following the receipt of valid acceptances, excess applications and payments for the New Shares from Entitled Scripholders by the Closing Date, share certificates will be issued in the names of the Entitled Scripholders for the New Shares allotted to them and if applicable, the excess New Shares allotted to them. Entitled Scripholders who wish to accept the New Shares and/or apply for the excess New Shares and have their New Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued share certificates in their own names for the New Shares allotted to them and if applicable, the excess New Shares allotted to them. The share certificates representing such number of New Shares will be sent to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable.

- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
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As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the New Shares pursuant to the Preferential Offering through a SGXNET announcement which will be posted on the Internet at the SGX-ST website <http://www.sgx.com>.

In relation to any void acceptances of New Shares or any unsuccessful applications for excess New Shares under the Preferential Offering, all monies received in connection therewith will be returned by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors) on behalf of the Company to the Entitled Shareholders, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application at the ATMs) or by ordinary post or in such other manner as the Entitled Shareholders may have agreed with CDP for payment of any cash distributions (where acceptance and/or application is through CDP or the Share Registrar) and at the Entitled Shareholders' own risk.

Please refer to Appendices B, C and D of this Offer Information Statement for further details of refunding excess amounts paid by Entitled Shareholders.

PART IV: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.
 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.
-

The gross proceeds from the Preferential Offering are expected to be S\$306.6 million (assuming the New Shares under the Preferential Offering are fully subscribed). Assuming the New Shares are fully subscribed, the Company intends to utilise the net proceeds of S\$302.6 million from the Preferential Offering (after deducting estimated expenses incurred in connection with the Preferential Offering of approximately S\$4.0 million) (the “**Net Proceeds**”) as follows:

- (i) to finance investments, joint ventures, mergers and acquisitions in relation to the expansion of the business of the Group;
- (ii) to discharge, reduce or retire certain bank borrowings and loans of the Group; and/or
- (iii) for general working capital and general corporate purposes of the Group.

All, some or none of the Net Proceeds may be deployed for each of the aforementioned purposes. The apportionment of the Net Proceeds for the aforementioned purposes would be subject to the availability and size of investment and acquisition opportunities, the relative timing of various requirements for funds, and the Company’s overall objective of achieving an optimal cost of capital to fund its growth initiatives.

Pending deployment, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Group.

As at the date of this Offer Information Statement, the Company has not identified any specific uses for which the Net Proceeds will be allocated to, as such, the Company is unable to estimate the amount to be allocated to each principal intended use. The Company will announce the use of the Net Proceeds periodically as and when the funds from the Net Proceeds are materially disbursed.

In view of the Undertakings, the Preferential Offering will not be underwritten. There is no minimum amount which, in the reasonable opinion of the Directors, must be raised in the Preferential Offering.

- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
-

Save as disclosed above, none of the proceeds from the Preferential Offering will be used to acquire or refinance the acquisition of assets other than in the ordinary course of business.

- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
-

The Company has not, as at the date of this Offer Information Statement, identified any specific uses for the Net Proceeds, which may include as disclosed above, amongst others, the finance or refinance of the acquisition of another business. As such, the Company is unable to provide a description of the business or give information on the status of such acquisitions.

- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
-

As disclosed above, the Company may use part of the Net Proceeds to discharge, reduce or retire any indebtedness of the Company and has, as at the Latest Practicable Date, not identified any specific indebtedness to discharge, reduce or retire.

As at the Latest Practicable Date, the Company has total borrowings of S\$2,175.0 million (the "**Borrowings**"). Approximately 74.8% of the Borrowings will mature within the next twelve (12) months with the remainder of the Borrowings maturing within the next one to four years.

Within the past twelve (12) months, the Company had secured long-term borrowings of S\$93.0 million, which are used for capital expenditure and the financing of acquisitions.

-
- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
-

A commission of approximately S\$2.8 million has been agreed upon between the Company and the Joint Lead Managers in relation to the Preferential Offering and will be payable to the Joint Lead Managers from the gross proceeds of the Preferential Offering.

Information on the Relevant Entity

- 9(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**
-

Registered office

Address : 3 Church Street
#08-01 Samsung Hub
Singapore 049483

Telephone : (65) 6536 5355

Facsimile : (65) 6536 1360

Principal place of business

Address : 9 Temasek Boulevard
#11-02 Suntec Tower 2
Singapore 038989

Telephone : (65) 6339 4100

Facsimile : (65) 6339 9755

- 9b. the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**
-

The Company was incorporated in Singapore on 4 July 1995 under the Companies Act as a public company limited by shares to serve as an investment holding company.

The Group is principally a global integrated supply chain manager of agricultural products and food ingredients. It offers end-to-end supply chain solutions to customers from sourcing and purchasing agricultural products and food ingredients directly from the Farm Gate in the Origins to delivering them to the Factory Gate in the Destination Markets.

As at the Latest Practicable Date, the Company has the following Subsidiaries and Associated Companies:

Subsidiaries

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
Caraway Pte Ltd	Singapore	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Benin Sarl	Benin	100.0	Dormant
Olam Burkina Sarl	Burkina Faso	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Cam Sarl	Cameroon	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Europe B.V.	Netherlands	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Ghana Limited	Ghana	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Investments Limited	Mauritius	100.0	Investment holding
Olam Ivoire Sarl	Ivory Coast	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Nigeria Ltd	Nigeria	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Outspan Nigeria Ltd	Nigeria	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Tanzania Ltd	Tanzania	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Togo Sarl	Togo	100.0	Dormant
Outspan Ivoire S.A.	Ivory Coast	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Bissau Limitada	Guinea Bissau	100.0	Dormant

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
Olam Gab Sarl	Gabon	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam (Mocambique), Limitada	Mozambique	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Madagascar Sarl	Madagascar	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Polska Sp. Z o.o.	Poland	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Outspan Ghana Limited	Ghana	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Vietnam Limited	Vietnam	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Insurance Limited	Isle of Man	100.0	Providing insurance related services
Olam South Africa (Proprietary) Limited	South Africa	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Congo (R.D.C.)	Congo	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Online Ltd	Singapore	100.0	Dormant
Outspan PNG Limited	Papua New Guinea	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam France Sarl	France	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Guinee Sarl	Guinee (Conakry)	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Brasil Ltda	Brazil	100.0	Sourcing, processing, packaging and merchandising of agricultural products

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
Olam Kazakhstan Ltd.	Kazakhstan	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Middle East L.L.C.	United Arab Emirates	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Europe Ltd	United Kingdom	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Uganda Limited	Uganda	100.0	Sourcing, processing, packaging and merchandising of agricultural products
PT Olam Indonesia	Indonesia	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Zimbabwe (Private) Limited	Zimbabwe	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Outspan Brasil Ltda.	Brazil	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Dairy B.V.	Netherlands	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Ukraine LLC	Ukraine	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Shanghai Limited	China	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Shandong Limited	China	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Panasia International FZCO	United Arab Emirates	100.0	Sourcing, processing, packaging and merchandising of agricultural products
LLC Outspan International	Russia	100.0	Sourcing, processing, packaging and merchandising of agricultural products

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
EURL Agri Commodities	Algeria	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Outspan Peru SAC	Peru	100.0	Sourcing, processing, packaging and merchandising of agricultural products
LLC Caraway Foods	Russia	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Argentina S.A.	Argentina	100.0	Sourcing, processing, packaging and merchandising of agricultural products
PT Agronesia Bumi Persada	Indonesia	51.0	Sourcing, processing, packaging and merchandising of agricultural products
Caraway Foods International (Nigeria) Limited	Nigeria	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Caraway Foods International South Africa (Pty) Ltd	South Africa	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Liberia Limited	Liberia	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Mantra Ivoire S.A.	Ivory Coast	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Outspan Colombia S.A.	Colombia	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Armazen Gerais Ltda	Brazil	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam R.O.C S.A.R.L.	Congo	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Honduras S.A.	Honduras	100.0	Sourcing, processing, packaging and merchandising of agricultural products

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
Olam Egypt L.L.C	Egypt	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Investment Australia Pty Ltd	Australia	100.0	Investment holding
Olam Zambia Limited	Zambia	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Dalian Limited	China	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Rudra International Limited	United Arab Emirates	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Far East Agri Pte. Ltd.	Singapore	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam Information Services Limited	India	100.0	Provision of information technology services
Naarden Agro Products B.V.	Netherlands	100.0	Sourcing, processing and marketing of agricultural products and food ingredients
Key Foods Hong Kong Limited	Hong Kong	100.0	Sourcing, processing and selling of dehydrated vegetables
Multipro Gambia Limited	The Gambia	100.0	Sourcing, processing and merchandising of agricultural products and food ingredients
Outspan Café Vietnam Limited	Vietnam	100.0	Sourcing, processing and supply chain management of agricultural products and food ingredients
Subsidiaries of Olam Investments Limited			
Olam Export (India) Limited	India	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Outspan India Private Limited	India	100.0	Dormant

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
Subsidiary of Olam (Uganda) Limited			
Victoria Commodities Ltd	Uganda	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Subsidiary of Olam Nigeria Limited			
Novus Nigeria Limited	Nigeria	100.0	Dormant
Subsidiary of Olam Egypt L.L.C			
Agri Commodities L.L.C	Egypt	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Subsidiaries of Olam Investment Australia Pty Ltd			
Olam Australia Pty Ltd	Australia	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Olam US Holdings, Inc	United States	100.0	Investment holding
Subsidiaries of Olam US Holdings Inc.			
Olam Americas Inc.	United States	100.0	Sourcing, processing, packaging and merchandising of agricultural products
Universal Blanchers, L.L.C	United States	100.0	Peanut blancher and ingredient processor
Subsidiary of Olam Australia Pty Ltd			
Queensland Cotton Holdings Pty Ltd	Australia	100.0	Procurement, processing, warehousing, sale and distribution of cotton
Subsidiaries of Queensland Cotton Holdings Pty Ltd			
Queensland Cotton Corporation Pty Ltd	Australia	100.0	Procurement, processing, warehousing, sale and distribution of cotton
QC International Pty. Ltd.	Australia	100.0	Procurement, processing, warehousing, sale and distribution of cotton
Australian Cotton Corporation Pty Ltd	Australia	100.0	Procurement, processing, warehousing, sale and distribution of cotton

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
Subsidiaries of Queensland Cotton Corporation Limited			
QC Management Pty Ltd	Australia	100.0	Leasing services
QC Brazil Pty Ltd	Australia	100.0	Procurement, processing, warehousing, sale and distribution of cotton
Subsidiary of QC Brazil Pty Ltd			
Queensland Cotton Exportacao de Algodao Brasil Ltda	Brazil	100.0	Marketing and exporting of cotton
Subsidiary of Queensland Cotton Exportacao de Algodao Brasil Ltda			
QC Import e Export Logistica Brasil Ltda	Brazil	70.0	Warehousing of cotton
Subsidiary of QC International Pty. Ltd. and Australian Cotton Corporation Limited			
QC Holdings Partnership	United States	100.0	Investment holding
Subsidiaries of QC Holdings Partnership			
QC (US) International Inc.	United States	100.0	Investment holding
QC (US) Inc.	United States	100.0	Investment holding
Subsidiaries of QC (US) Inc.			
Anderson Clayton Corp.	United States	100.0	Procurement, processing, warehousing, sale and distribution of cotton
QC (US) Marketing Inc.	United States	100.0	Procurement, processing, warehousing, sale and distribution of cotton
Subsidiaries of Anderson Clayton Corp.			
ACCO Finance Co.	United States	100.0	Financing services
Sacramento Valley Ginning Company LLC	United States	52.0	Processing of commodities
Associated Companies of Anderson Clayton Corp.			
ACCO/Winburne LLC	United States	50.0	Brokerage services
CRIT/ACCO Joint Venture	United States	50.0	Processing of commodities

Name of Subsidiary	Country of Incorporation	Effective Equity Held (%)	Principal Activities
The Seam, LLC	United States	44.0	Brokerage services
El Borado Gin Partners	United States	33.3	Procurement, processing, warehousing, sale and distribution of cotton

Subsidiary of Rudra International Limited

Graton Investments Pvt Ltd	Zimbabwe	100.0	Sourcing, processing, packaging and merchandising of agricultural products
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Subsidiary of Key Foods Hong Kong Limited

Qingdao Key Foods Co., Ltd.	China	100.0	Sourcing, processing and selling of dehydrated vegetables
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Subsidiary of Far East Agri Pte. Ltd.

PT Dharmapala Usaha Sukses	Indonesia	100.0	Processing of commodities
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Associated Companies

Name of Associated Company	Country of Incorporation	Effective Equity Held (%)	Principal Activities
LAMCO S.p.A	Italy	40.0	Trading of agricultural commodities
Solimar Foods Ingredients S.L.	Spain	49.0	Processing and trading of agricultural commodities
Usicam S.A.	Cameroon	50.0	Processing and trading of agricultural commodities
Nauvu Investments Pte. Ltd.	Singapore	50.0	Investment holding

-
- 9c. the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since**
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
-

KEY DEVELOPMENTS IN FY2005

In FY2005, the Company completed its initial public offering of its Shares, raising net proceeds of approximately S\$185 million and was admitted to the Official List of the SGX-ST on 11 February 2005.

During FY2005, the Group had set up new cashew processing plants in Nigeria, Ivory Coast and Mozambique and invested in a joint venture with Macao S.L., a cocoa cake grinder in Spain with a capital investment of Euro 0.6 million. The Company also established a cocoa operation in the United States and expanded its cocoa processing operations in Nigeria.

KEY DEVELOPMENTS IN FY2006

On 10 April 2006, the Company announced the establishment of a joint venture company in Indonesia known as PT Agronesia Bumi Persada ("**Agronesia**"), jointly with PT Prinavin Lestari Pratama ("**Prinavin**"), to be engaged in expanding further opportunities of sourcing and distribution of agricultural commodities from and into Indonesia which is an emerging global market for the products in Olam's portfolio. Prinavin is a private local trading and investment company with over a decade of experience in Indonesia. Olam holds 51.0% equity interest in PT Agronesia Bumi Persada and has management control.

KEY DEVELOPMENTS IN FY2007

On 18 August 2006, the Company signed a letter of intent with Taloca and Cia Limitada ("**Taloca**"), a subsidiary of Kraft Foods International, to acquire its green coffee processing unit in Colombia. This acquisition of Taloca's Colombian processing facility is a significant step in the Company's ambition to become a leading global player in the Arabica coffee business and accelerates its entry into this space.

On 25 August 2006, the Company announced its acquisition of the peanut shelling and processing unit from Senwes, a company based in South Africa. The acquisition is in line with the Company's overall strategy within the peanuts segment and overall the edible nuts segment to set up direct procurement, shelling and blanching operations in all major production centres. The Company is now able to offer the entire range of in-shell, blanched and kernel grade peanuts, from Origins that account for 75.0% of the world's peanuts trade flow.

On 27 October 2006, the Company and Archer Daniels Midland Company ("**ADM**") concluded a joint acquisition of Usicam, Cameroon ("**Usicam**") from SAGA SA, France, a Groupe Bolloré company. In addition, Usicam has acquired the cocoa processing assets of SDV, Cameroon - another Groupe Bolloré company. Olam and ADM each owns 50.0% of Usicam, and have partnered to ensure that cost economies and usage efficiencies may be offered to the cocoa suppliers in Cameroon before they export the beans. Both Olam and ADM have a commitment to the improvement and the development of the cocoa economy of Cameroon and ensuring the consistent supply of high quality cocoa for their customers' specific needs.

On 7 February 2007, the Company announced its intention to form two joint ventures with Chinatex Corporation ("**Chinatex**"). The first joint venture ("**CTGO JV**") relates to the proposed investment of US\$13.5 million for the acquisition of a 35.0% stake in Chinatex Grains and Oil I/E Corporation ("**CTGO**"). The CTGO will in turn set up a wholly-owned soybean sourcing subsidiary in Brazil. As part of this agreement, the Company will have an option to increase its stake to 45.0% within two years of setting up the Brazilian subsidiary, at a pre-agreed valuation. The second joint venture concerns the proposed establishment of a 50:50 domestic cotton joint venture company in China ("**Domestic Cotton JV**"), which would be involved in sourcing, ginning, inland logistics, distribution and risk management for the domestic cotton market. As part of the transaction, the Company and Chinatex also proposed to enter into a preferential purchase arrangement, whereby the Company could supply 30.0% of Chinatex's annual cotton imports, on a competitive

basis. The joint ventures offer Olam an entry into the oilseeds business, as well as an opportunity to participate in the domestic cotton opportunity in China.

On 7 March 2007, the Company announced an off-market takeover offer to acquire all of the shares in Queensland Cotton Holdings Limited (“**QCH**”). The proposed combination of the cotton business of the Company and QCH will create the third largest and most diversified global cotton company with substantial sourcing operations in Africa, Australia, Brazil, Commonwealth of Independent States, India, China and the United States along with a strong presence in all major world markets.

On 22 April 2007, the Company announced its intention to acquire 100.0% of the world’s largest independent peanut blancher and ingredient processor, Universal Blanchers LLC (“**UB**”) for a total cash consideration of US\$77.0 million on an enterprise value basis (estimated net equity value of US\$72.3 million). The Company acquired UB in June 2007. This acquisition will enable the Company to expand into peanut blanching and ingredient manufacturing in the United States of America.

On 14 June 2007, the Company announced the acquisition of approximately 17.0% of the total outstanding shares of Open Country Cheese Company Limited (“**OCC**”), a fast growing dairy processing company in New Zealand. This strategic stake acquisition will enable Olam to gain valuable exposure to the dairy business in New Zealand. Olam acquired further shares of OCC on 15 June 2007, bringing its shareholding in OCC to 19.9%.

KEY DEVELOPMENTS DURING THE PERIOD FROM 1 JULY 2007 TO THE LATEST PRACTICABLE DATE

On 13 July 2007, the Company announced the receipt of acceptances for more than 90.0% of the shares outstanding in QCH, and that it has a relevant aggregate interest in approximately 90.8% of QCH, providing the Company the right to compulsorily acquire all the remaining shares outstanding. The acquisition of 100.0% shares in QCH was completed in October 2007.

On 27 August 2007, the Company announced its intention to acquire 100.0% equity interest in Key Foods Ingredients LLC and its subsidiaries (“**KFI**”), a processor and global supplier of dehydrates to the food processing industry for a total consideration of approximately US\$16.5 million. The acquisition of KFI will enhance Olam’s presence in the overall spice value chain, helping the Company move from being primarily a whole spices supplier, to offering a basket of spice ingredients to its customers.

On 12 September 2007, the Company announced its intention to acquire 100.0% equity interest in Naarden Agro Products B.V. (“**NAP**”), an international supply chain manager of industrial caseins, for a total consideration of approximately Euro 3.3 million. In addition, Olam is currently in negotiations with NAP’s shareholders to buy their casein processing facility, Fleur Company Ltd in Lodz, Poland. Entry into the casein business is a one-step product adjacency for the Company as sourcing the raw casein for NAP shares the same sourcing channels as Olam’s existing dairy business in the countries it operates in, providing significant synergies in cross-sourcing with only marginal additional investment.

On 2 October 2007, the Company announced its intention to acquire 100.0% equity interest in PT Dharmapala Usaha Sukses (“**PT DUS**”), a sugar refinery based in Indonesia for a total cash investment of US\$12.6 million. Of this amount, US\$5.0 million will be paid to shareholders of PT DUS while the balance amount of US\$7.6 million will be utilised to purchase outstanding debt obligations from Bank Danamon. The acquisition is an all-cash transaction and will be funded by a combination of borrowings and internal accruals. Olam will further invest an estimated US\$12.0 million to (a) upgrade and raise PT DUS’ production to 650 tonnes per day from the current effective capacity of 200 tonnes per day and (b) install a boiler to enable switching to coal, a lower

cost feedstock. The acquisition of PT DUS provides Olam the opportunity to participate in the growing sugar refining sector in Indonesia. On 13 December 2007, the Company announced the completion of the acquisition of PT DUS.

On 9 October 2007, the Company announced that it will invest approximately US\$45.0 million in a green field integrated soluble (instant) coffee manufacturing facility in Vietnam, that produces and supplies bulk spray-dried coffee powder, freeze-dried coffee granules and coffee extracts to the unbranded and private coffee label segment. The expansion into soluble coffee manufacturing is a one-step adjacency move for the Company into a higher value-added activity in the coffee supply chain, where there is a sharing of customers, costs and channels.

On 15 November 2007, the Company announced the establishment of a 50:50 joint venture, Nauvu Investments, with Wilmar International Limited, a company listed on the SGX-ST. Nauvu Investments will invest in integrated palm oil, natural rubber and sugar assets in Africa, including upstream plantations, midstream processing and downstream merchandising and distribution operations and will be making initial investments into the SIFCA Group, one of Africa's largest agro industrial groups with diversified interests across palm oil, cotton seed oil, natural rubber and sugar sectors in Africa.

On 9 January 2008, the Company announced the incorporation of Outspan Café Vietnam Limited, a company incorporated in Vietnam. The principal activities of Outspan Café Vietnam Limited are those of sourcing, processing and supply chain management of agricultural products and food ingredients.

9(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing

- (i) in the case of the equity capital, the issued capital; or**
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**
-

As at the Latest Practicable Date, the Company's issued and paid-up share capital is S\$399,541,629.38 comprising 1,556,286,891 Shares. The Company does not have any loan capital.

9(e) where

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
 - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**
-

The interests of the substantial shareholders of the Company, based on the Company's Register of Substantial Shareholders as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
Kewalram Singapore Limited ⁽¹⁾	416,001,877	26.73	-	-
Chanrai Investment Corporation Limited ⁽²⁾	-	-	416,001,877	26.73
Kewalram Chanrai Holdings Limited ⁽²⁾	-	-	416,001,877	26.73

	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
Nearco Trustee Company (Jersey) Limited, Murli Kewalram Chanrai and Narain Girdhar Chanrai as trustees of Girdhar Kewalram Chanrai Settlement (“ GKC Trustees ”) ⁽²⁾	-	-	416,001,877	26.73
Investec Trustees (Jersey) Limited, Narain Girdhar Chanrai and Koshu Murli Chanrai as trustees of Hariom Trust (“ Hariom Trustees ”) ⁽²⁾	-	-	416,001,877	26.73
Nearco Trustee Company (Jersey) Limited, Narain Girdhar Chanrai and Murli Kewalram Chanrai as trustees of Dayal Damodar Chanrai Settlement (“ DKC Trustees ”) ⁽²⁾	-	-	416,001,877	26.73
Nearco Trustee Company (Jersey) Limited and Vinod Pitamber Chanrai as trustees of Pitamber Kewalram Chanrai Settlement (“ PKC Trustees ”) ⁽²⁾	-	-	416,001,877	26.73
Narain Girdhar Chanrai ⁽²⁾	-	-	416,001,877	26.73
The Capital Group Companies, Inc. ⁽³⁾	-	-	95,493,900	6.14
JPMorgan Chase & Co and its affiliates ⁽⁴⁾	-	-	94,071,313	6.05
Sunny George Verghese	80,522,630	5.17	-	-

Notes:—

(1) Kewalram Singapore Limited’s 416,001,877 Shares are held in the following manner:

- (a) 397,634,877 Shares under its own name;
- (b) 13,367,000 Shares under Citibank Nominees Singapore Pte Ltd; and
- (c) 5,000,000 Shares under UBS AG, acting through its business group, UBS Investment Bank.

(2) Kewalram Singapore Limited (“**Kewalram**”) is a wholly-owned subsidiary of Chanrai Investment Corporation Limited (“**CICL**”), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited (“**KCH**”).

CICL and KCH are therefore deemed to be interested in the 416,001,877 Shares held by Kewalram.

GKC Trustees, Hariom Trustees, DKC Trustees and PKC Trustees are shareholders of KCH, each holding approximately 28%, 28%, 28% and 16% respectively in the issued and paid-up capital of KCH. Pursuant to Section 7(4A) of the Companies Act, as GKC Trustees, Hariom Trustees, DKC Trustees are associates of PKC Trustees and vice versa, PKC Trustee would be deemed to be interested in the shares held by Kewalram.

GKC Trustees, Hariom Trustees, DKC Trustees and PKC Trustees are therefore deemed to be interested in the 416,001,877 Shares held by Kewalram in the Company.

Narain Girdhar Chanrai is a non-executive Director of the Company.

(3) The Capital Group Companies, Inc. is deemed to be interested in the 95,493,900 Shares held in the names of BBH Dublin, Bank of Tokyo (Singapore), Chase Manhattan Bank (Hong Kong), DBS Nominees Pte. Ltd., HongKong and Shanghai Banking Corp, HSBC (Singapore) Nominees Pte. Ltd., Raffles Nominees Pte. Ltd. and United Overseas Bank Nominees Pte Ltd.

(4) JPMorgan Chase & Co and its affiliates are deemed to be interested in the 94,071,313 Shares held in the names of Fortis Banque Luxembourg S.A., Raffles Nominees (Pte) Ltd, HSBC (Singapore) Nominees Pte Ltd, DBS Nominees Pte Ltd a/c The Bank of New York Brussels, HSBC (Singapore) Nominees Pte Ltd 041- 551110-085, DBSN Services Pte Ltd DBS JPM London 4J39Z9N1, Raffles Nominees Pte Ltd SCB-JPM LUX-4JXQJ70B, Japan Trustee Services Bank, Ltd, First Commercial Bank and Citibank Nominees Singapore Pte. Ltd. FAO JPMSL-8115150019.

9(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

The Group is not engaged in any litigation or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

9(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
-

The Company has granted share options for 67,700,160 Shares (the “Options”) pursuant to the ESOS since 4 January 2005, of which 1,702,491 Options have been exercised in the past 12 months immediately preceding the Latest Practicable Date, at a subscription price of S\$1.52 per Share and 61,307,669 Options are exercisable as at the date of this Offer Information Statement.

The total amount of cash raised from the exercise of the Options above is S\$2,587,786.32.

9(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, neither the Company nor its Subsidiaries has entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years preceding the date of lodgment of this Offer Information Statement save for the following:

- (i) the Undertakings;
- (ii) a joint venture agreement dated 15 November 2007 entered into between the Company and Wilmar International Limited for the establishment of Nauvu Investments to invest in integrated palm oil, natural rubber and sugar assets in Africa;
- (iii) a sale and purchase agreement dated 1 October 2007 entered into between Far East Agri Pte Ltd, Sunny George Verghese (as trustee for the Company), PT Prima Indah Perkasa, PT Surya Tama Tiga Mitra, Mr. Nugroho Singhi Darsono and Mr. Gandhi Rahardja pursuant to which Far East Agri Pte Ltd acquired PT Dharmapala Usaha Sukses for a consideration of US\$12.6 million;

- (iv) a sale and purchase agreement dated 11 September 2007 entered into between the Company (as the purchaser) and Beheermaatschappij A.V.M. Overmans B.V. and Apollo Group B.V. (as sellers) pursuant to which the Company acquired the entire issued share capital of NAP for a consideration of Euro 3.3 million;
- (v) a purchase agreement dated 26 August 2007 entered among the Company, KFI International LLC, Key Food Ingredients LLC, KFI International GmbH and the members of each of KFI International LLC and Key Food Ingredients LLC pursuant to which the Company acquired (a) certain assets and assumed certain of the liabilities of Key Food Ingredients LLC; (b) all of the shares of capital stock of Key Foods Hong Kong Ltd from KFI International GmbH, and (c) the inventory and certain intellectual property rights from KFI International GmbH for an aggregate consideration of approximately US\$16.5 million;
- (vi) a unit purchase agreement dated 22 April 2007 entered into between the then existing unitholders of Universal Blanchers, LLC (as sellers) and Olam US Holdings, Inc (as purchaser) and the Company (as guarantor) pursuant to which Olam US Holdings Inc acquired the entire issued unit capital of Universal Blanchers, LLC for an aggregate consideration of US\$77 million;
- (vii) a term sheet dated 18 January 2007 entered into between the Company and Chinatex Corporation for the establishment of two joint ventures;
- (viii) a share purchase agreement dated 25 October 2006 entered into between ADM Cocoa International BV, the Company and SAGA SA, pursuant to which the Company acquired 50% of the entire issued capital of Usicam S.A. at an aggregate consideration of XAF250 million (approximately Euro 0.4 million); and
- (ix) a joint venture agreement dated 10 April 2006 entered into between the Company and PT Prinavin Lestari Pratama for the establishment of PT Agronesia Bumi Persada in Indonesia to engage in the sourcing and distribution of agricultural commodities from and into Indonesia.

PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share; and
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

	Income Statement of the Group				
	Unaudited 6M2008	Unaudited 6M2007	Audited FY2007	Audited FY2006	Audited FY2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
Sale of goods	3,324,973	2,367,488	5,455,508	4,361,102	3,369,237
Other revenue	12,218	6,702	22,125	16,675	5,718
	3,337,191	2,374,190	5,477,633	4,377,777	3,374,955
Cost and expenses					
Cost of goods sold	2,638,714	1,826,858	4,275,889	3,372,172	2,635,527
Shipping and logistics	363,364	313,605	661,891	573,454	463,059
Commission and claims	28,289	18,672	68,249	53,126	27,822
Employee benefits expense	79,622	36,400	95,478	66,455	51,521
Share based expense	2,440	2,954	-	-	-
Depreciation	14,370	7,698	17,209	12,144	7,551
Net measurement of derivative instruments	(7,665)	2,497	245	(507)	-
(Gain)/loss on foreign exchange	(4,880)	2,048	(43,667)	9,688	(13,373)
Other operating expenses	64,564	50,826	128,696	100,033	77,572
Finance costs	104,887	69,875	147,072	94,704	51,485
Share of (gain)/loss of jointly controlled entity	541	153	385	(230)	3

	Income Statement of the Group				
	Unaudited 6M2008	Unaudited 6M2007	Audited FY2007	Audited FY2006	Audited FY2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Profit before taxation	52,945	42,604	126,186	96,738	73,788
Taxation	(6,013)	(4,465)	(17,165)	(9,531)	(7,878)
Profit for the financial period	46,932	38,139	109,021	87,207	65,910
Attributable to:					
Equity holders of the Company	47,073	38,169	109,047	87,232	65,910
Minority Interests	(141)	(30)	(26)	(25)	-
	46,932	38,139	109,021	87,207	65,910
Basic EPS (cents)	3.03	2.46	7.01	5.61	5.11
Diluted EPS (cents)	2.96	2.43	6.90	5.58	5.04
Basic EPS after the Preferential Offering (cents) ⁽¹⁾	2.74	2.23	6.37	5.10	4.56
Diluted EPS after the Preferential Offering (cents) ⁽¹⁾	2.69	2.21	6.28	5.07	4.50
Dividend per Share (cents)	-	-	3.50	3.00	2.16

Note:

(1) Computed based on the enlarged share capital assuming that the New Shares to be issued under the Preferential Offering are fully subscribed.

3. In respect of

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Olam is a leading, global, integrated supply chain manager of agricultural products and food ingredients with operations in over 56 countries. Since its establishment in 1989, Olam has evolved from a single country, single product trader to a multi-country, multi-product supply chain manager. As at the Latest Practicable Date, the Company manages an integrated supply chain for over 14 agricultural products. As supply chain managers, Olam is engaged in the sourcing, processing, warehousing, transportation, shipping, distribution and marketing of these products from the Farm Gate in the producing countries to the Factory Gate of its customers in the Destination Markets while managing the risks at each stage of the supply chain. The Company organises the 14 products that it supplies into four (4) business segments as follows:

<u>Business Segment</u>	<u>Products</u>
Edible Nuts, Spices and Beans	Cashews and Other Edible Nuts (Peanuts, Almonds, Hazelnuts) Spices (Pepper, Cloves, Nutmeg, Cassia, Ginger, Desiccated Coconut and other spices) Sesame Beans (Pulses, Lentils and Peas)
Confectionery and Beverage Ingredients	Cocoa Coffee Sheanuts
Food Staples and Packaged Foods	Rice Sugar Dairy Products Packaged Foods
Fibre and Wood Products	Cotton Timber

Background to analysing the Group's financial statements

Profitability

- a. **Gross and Net Contribution:** The Group measures and tracks its profitability in terms of gross contribution and net contribution per ton of product supplied. Gross contribution is calculated as total revenue less cost of goods sold (raw material costs plus other direct costs, including packing costs etc.), shipping and logistics expenses, claims and commission, bank charges, net measurement of derivative instruments, gain/loss on foreign exchange and share of profit/loss from jointly controlled entity. For the purposes of determining net contribution, the net interest expense was deducted from the gross contribution. The Group considers interest expense to be a variable cost and a function of its inventory holding periods. For every transaction, the Group targets a minimum net contribution per ton of product supplied based on the risks, complexities and value added services that it provides to its customers to meet their specific requirements. The Group is focused on enhancing these margins through value added services such as vendor managed inventory services, organic certification, fair trade produce certification, customised grades and quality, proprietary market intelligence and risk management solutions to its customers.
- b. **Volumes:** The second key driver to the Group's profitability is the volume of products supplied. Given the Group's integration and end-to-end supply chain capabilities, it seeks to match the supply of its products with demand from its customers. The volume of agricultural products that the Group supplies is largely within its control and is a function of the strength of the Group's supply chain infrastructure in the Origins (producing countries) and the markets (consuming countries).
- c. **Seasonality:** Production of agricultural products is seasonal in nature. The seasonality of the products in the Group's portfolio depends on the location of the producing country. The harvesting season for most of the agricultural products for countries situated in the northern hemisphere generally falls between October to March. Countries in the southern hemisphere have harvesting seasons between April to September. It is also not unusual to experience both delays as well as early starts to the harvesting seasons in these countries based on actual weather patterns in a particular year. In addition to an early or delayed harvesting season, the precise timing and size of arrivals of these products can also vary based on the farmer's selling decisions, which is mainly a function of his view on prices and

his inventory holding capacity. The majority of Origins is located in the northern hemisphere. Consequently, the Group's earnings tend to be relatively higher in the second half of the financial year (i.e. January to June) compared to the first half of the financial year (i.e. July to December).

Based on the seasonality of the Group's business as described above, the Group generally sees the phasing of its earnings as follows:

Q1	Q2	1 st Half	Q3	Q4	2nd Half
July - Sept	Oct - Dec	July - Dec	Jan - March	Apr - June	Jan - June
5 - 10%	25 - 30%	30 - 40%	35 - 40%	25 - 30%	60 - 70%

PERFORMANCE REVIEW FOR FY2005 VS FY2006

The following table provides segmental breakdown on sales volume, sales revenue, gross contribution and net contribution for FY2006 and comparison with FY 2005.

Segment	Sales Volume (in Metric Tonnes)		Sales Revenue (S\$'000)		Gross Contribution (S\$'000)		Net Contribution (S\$'000)	
	FY2006	FY2005	FY2006	FY2005	FY2006	FY2005	FY2006	FY2005
Edible Nuts, Spices and Beans	481,978	395,601	588,253	566,795	63,640	52,178	52,917	45,237
Per ton (S\$)			1,220	1,433	132	132	110	114
Confectionery and Beverage Ingredients	734,226	588,280	1,711,255	1,345,915	129,329	92,932	95,683	72,906
Per ton (S\$)			2,331	2,288	176	158	130	124
Food Staples and Packaged Foods	1,335,691	1,101,701	1,058,441	782,692	65,809	43,815	42,137	28,804
Per ton (S\$)			792	710	49	40	32	26
Fibre and Wood Products*	620,289	467,743	1,003,153	673,835	84,286	53,391	68,704	46,024
Per ton (S\$)			1,617	1,441	136	114	111	98
Total	3,172,184	2,553,325	4,361,102	3,369,237	343,064	242,316	259,441	192,971
Per ton (S\$)					108	95	82	76

* Measured in cubic metres.

Edible Nuts, Spices and Beans

Edible nuts, spices and beans recorded a volume growth of 21.8% in FY2006 compared to FY2005. Net contribution for this segment grew by 17.0% compared to FY2005. While there was strong growth in underlying volumes in this segment, the trading conditions for edible nuts remained tough through the year. However, by executing well on its plans to expand processing capacity in the origin countries (where the margins are higher), to 40,000 tonnes during the year for cashew, the Group was able to improve its margins in this segment. The strategy to secure better integration in the value chain for other edible nuts was also executed well as evidenced by the commencement of commercial production in the Group's new peanut processing facility in China. The Group has further expanded its peanut processing operations in Argentina during this period by acquiring a facility on lease.

The Group's spices business has shown strong volume growth of 28.0% during FY2006. Broadening of the spices portfolio, combined with expansion of the Group's procurement reach in Indonesia and Vietnam accounted for this strong showing. The Group also stated sesame sourcing from Sudan, one of the top three exporting countries for sesame during this period.

Installation of a steam sterilisation facility for pepper in Vietnam and the expansion of the Group's sesame hulling capacity in Nigeria also allowed the Group to enhance margins in this segment.

Confectionery and Beverage Ingredients

The volume and net contribution in the confectionery and beverage ingredients segment grew by 24.8% and 31.2% respectively in FY2006 compared to FY2005. The Group's coffee business segment witnessed above average volatility during FY2006. Despite this volatility, the business performed well in both volume and margin terms. Coffee volumes grew by 28.0% in FY2006 mainly on the account of a very strong performance by the Arabica segment and equally robust performance from the African and Asian Origins in the Robusta category. The Group also commenced the building of new processing facilities in Brazil and also expanded its Arabica business with the incorporation of a subsidiary in Peru during this period.

Volumes for cocoa improved by 23.0% during FY2006 and all Origins reported strong growth. Additional investments were made in the Group's processing facilities in Nigeria, which also played a part in improvement in margins in this segment. Other margin improvement initiatives like vendor managed inventory arrangements with key customers, supply of sustainable cocoa from Indonesia and Cote d'Ivoire also received considerable attention and acceptance in the market. The Group also upgraded its procurement and grading facilities in Cote d'Ivoire, Nigeria and Indonesia allowing it to achieve a preferred supplier status with many of its key customers.

Food Staples and Packaged Foods

Volume and net contribution in the Group's food staples and packaged food business grew by 21.2% and 46.3% respectively in FY2006 compared to FY2005. The key development in the rice business was the introduction and expansion in volume of the premium rice category in West Africa. Together with processing and rice milling initiatives in Nigeria and India, this segment increased both volume and margin despite tough trading conditions caused by excess stocks in Nigeria. The Group also further expanded into Liberia and Gabon in the fourth quarter of FY2006 with an aim to enhance its strong distribution network in the West African market.

The Group's sugar also did well in FY2006 with the Group's sourcing operations in both Brazil and Poland being better established and contributing to a large part of the growth in the business. In FY2006, the Group also executed on its strategy of moving from second hand sourcing from intermediaries to direct sourcing from mills by establishing its own sourcing office in South-Central Brazil. New marketing operations in Russia were also established. The Group also enjoyed brisk growth in the Middle East, particularly in the industrial segment where the Group supplied sugar to beverage manufacturers.

The Group's dairy products business's volumes grew by 93.0% in FY2006 over FY2005. Three key initiatives underpinned this growth (a) the Group's expansion into the Russian market with milk powder from Ukraine and Poland; (b) its new dairy products distribution operation in China; and (c) the sourcing of dairy products from the United States. The Group also broadened the product portfolio with the addition of whey powder and cheese to the portfolio. It also successfully launched the "Pearl" brand of consumer milk powder in Congo and Cote d'Ivoire. The Group also saw good progress in other parts of West Africa in the supply of bulk milk powder into Senegal, Cameroon, Cote d'Ivoire and Togo.

The Group's packaged foods business also continued to expand during FY2006 with new operations in South Africa and Nigeria coming on stream. The Group expanded the product portfolio with introduction of a salted and roasted edible nuts line under the brand name of "Ponchos" in the Russian market and a tomato paste and powder product under the brand name of "Tasty Tom" in Nigeria. Given encouraging results with 3-in-1 coffees and Ponchos, the Group commenced local production and packaging for both products in Russia, and expanded its

distribution from 25 to nearly 60 cities in FY2006. By moving production and packaging activities to Russia, the Group extracted additional logistics margins as a result of more efficient freight management through bulk shipping of ingredients.

Fibre and Wood Products

Volume and net contribution in the Group's fibre and wood products business grew by 32.6% and 49.3% respectively in FY2006 compared to FY2005. The bulk of the volume growth in this segment was contributed by cotton which achieved a growth of 55.0% in terms of volume. FY2006 also saw a major expansion in the Group's processing capacity with owned/leased gins in Uganda, Tanzania and Zimbabwe in East Africa, Nigeria and India. On the marketing side the Group's investment in an extensive China distribution network yielded good results, with cotton volumes in this key market tripling from FY2005. The Group was also successful in marketing Indian cotton into China. During this period, the Group also established a direct marketing presence in Turkey, an important market for cotton sourced from the United States.

In the wood products category, the Group grew the log business in terms of volume from existing Origins, in particular Gabon and Cote d'Ivoire. It also initiated sourcing from Equatorial Guinea. In addition, the Group benefited from economies of scale in West Africa by chartering vessels, which resulted in substantial freight savings and higher operating margins. The Group's sawn lumber volumes also increased as a result of significantly higher volumes coming from Brazil and Nigeria. On the marketing side, the Group invested substantially in its sales and distribution capabilities in Vietnam, a fast emerging centre for furniture processing, and moved away from an indent model in this key country. Besides Vietnam, the Group also grew its sales team in China, where demand for wood products continues to be very strong, as well as in Europe and India and Zimbabwe.

Volumes

Sales volume grew by 0.619 million tonnes or 24.2% to 3.172 million tonnes in FY2006 compared to FY2005 with strong volume growth being registered across all four product segments. The edible nuts, spices and beans business segment grew by 21.8%, the confectionery and beverage ingredients business segment grew by 24.8%, the food staples and packaged foods business segment grew by 21.2%, and the fibre and wood products business segment grew by 32.6% over FY2005. Given a market growth rate of 2.0% to 3.0% for the Group's industry, the Group's capacity to grow at between 8 to 10 times the market growth rate reflects its strong competitive position in the industry.

Sales Revenue

Sales revenues grew by 29.4% to S\$4.361 billion in FY2006 compared to FY2005, anchored by a 24.2% growth in volumes. 85% of the growth in the Group's sales revenue was contributed by underlying volume growth, while 15.0% was contributed by an increase in prices for the various products.

Gross Contribution

Gross contribution grew by 41.6% to S\$343.1 million in FY2006 compared to FY2005. All four product segments registered an increase in gross contribution with the confectionery and beverage ingredients business segment contributing 36.1% of the total increase, fibre and wood products contributing 30.7%, food staples and packaged foods contributing 21.8% and edible nuts, spices and beans contributing 11.4% of the total gross contribution increase over FY2005.

Interest and Net Contribution

Net contribution increased by 34.4% to S\$259.4 million in FY2006 compared to FY2005. Here, again all four product segments grew in terms of net contribution in FY2006 compared to FY2005.

74.0% of the growth in set contribution came from volume increases while 26.0% came from margin improvements. The Group's net contribution increased in fibre and wood products by 49.3%, food staple and packaged foods increased by 46.3%, while confectionery and beverage ingredients grew by 31.2% and net contribution from edible nuts, spices and beans grew by 17.0%.

Costs and Expenses

Selling, general and administrative expenses increased by 36.5% to S\$162.7 million in FY2006 over the corresponding period in FY2005. Increase in selling, general and administrative expenses at 36.5% was higher than the Group's growth in underlying the Group's sales revenue of 29.4% resulting in a deterioration of its operating leverage, with selling, general and administrative expenses/sales ratio increasing from 3.54% in FY2005 to 3.73% in FY2006. The Group accelerated some of its expansion plans, particularly in South America, China and Russia. Further, the Group also increased staff strength of the Group from 5,090 in FY2005 to 6,373 in FY2006.

Profit Before Tax

Profit before tax for FY2006 increased by 31.1% to S\$96.8 million compared to S\$73.8 million for FY2005.

Taxation

Taxes paid in FY2006 amounted to S\$9.5 million compared to S\$7.9 million in FY2005.

Profit After Tax

Net profit after tax for the FY2006 registered a 32.3% increase to S\$87.2 million compared to S\$65.9 million for the FY2005.

PERFORMANCE REVIEW FOR FY2006 VS FY2007

The following table provides segmental breakdown on sales volume, sales revenue, gross contribution and net contribution for FY2007 and comparison with FY2006.

Segment	Sales Volume (in Metric Tonnes)		Sales Revenue (S\$'000)		Gross Contribution (S\$'000)		Net Contribution (S\$'000)	
	FY2007	FY2006	FY2007	FY2006	FY2007	FY2006	FY2007	FY2006
Edible Nuts, Spices and Beans	566,549	481,978	783,202	588,253	86,084	63,640	68,755	52,917
Per ton (S\$)			1,382	1,220	152	132	121	110
Confectionery and Beverage Ingredients	853,097	734,226	2,177,812	1,711,255	185,603	129,329	125,992	95,683
Per ton (S\$)			2,553	2,331	218	176	148	130
Food Staples and Packaged Foods	1,622,525	1,335,691	1,432,327	1,058,441	93,211	65,809	60,152	42,137
Per ton (S\$)			883	792	57	49	37	32
Fibre and Wood Products*	730,649	620,289	1,062,167	1,003,153	124,797	84,286	96,543	68,704
Per ton (S\$)			1,454	1,617	171	136	132	111
Total	3,772,820	3,172,184	5,455,508	4,361,102	489,695	343,064	351,442	259,441
Per ton (S\$)					130	108	93	82

* Measured in cubic metres.

Edible Nuts, Spices and Beans

The Group's edible nuts, spices and beans segment recorded a volume growth of 17.5% and revenue growth of 33.1% in FY2007. Net contribution from this business segment also recorded a strong 29.9% growth to an amount of S\$68.8 million in FY2007.

The Group's cashew business had a challenging year with continued pressure on prices due to an over supply situation in all producing countries. However there was significant margin enhancement due to increased processing volumes in the more cost competitive origin of Africa. The key highlight for this segment during the year was the Group's acquisition of 100.0% interest in UB, the world's largest independent peanut blancher and ingredient processor in the United States. The spices business segment continued to expand its product offering by introducing dehydrates into its portfolio. The sesame business segment also recorded a 41.0% increase in volume during FY2007 due to increased sourcing out of Sudan and India. The pulses and beans business segment performed well in FY2007 with volumes increasing by 30.0% due to increased market reach in India.

Confectionery and Beverage Ingredients

The sales volume and revenue for the confectionery and beverage ingredients business segment grew 16.2% and 27.3% respectively in FY2007. Net contribution also recorded a strong 31.7% growth to S\$126.0 million in FY2007 from FY2006.

Markets for both cocoa and coffee were very volatile during FY2007 and experienced backwardation due to significant drawdown on stocks. The Group's coffee business continued to execute on its strategy of expansion into the Arabica growing countries in South America. The Group also made investments in coffee processing and warehousing facilities in Brazil and Colombia.

The Group's cocoa business segment recorded an increase in volume of 12.3% during FY2007. The Group also established a cocoa joint venture with ADM in Cameroon to set up processing facilities and increased offering of vendor managed inventory services to its key customers.

Food Staples and Packaged Foods

The sales volume and revenue for the Group's food staples and packaged foods business segment grew by 21.5% and 35.3% respectively in FY2007 compared to FY2006. Net contribution also recorded a strong 42.8% growth to S\$60.2 million in FY2007 from FY2006.

The Group's rice business segment grew by 12.3% in volume from FY2006. The market in Nigeria experienced an over supply situation leading to sluggish sales for most part of FY2006. However, the Group's focus on premium rice segment enjoyed increased volume and margins. The Group also commenced its own inward clearing operations in Cote d'Ivoire and Cameroon. This contributed to increased margins on the logistics side of the business. Sugar volumes rose by 29.5% as a result of higher export from India into the Middle East, larger volumes from Brazil as a result of the expansion of pre-financing arrangements with sugar mills there and increased sales into Russia and the neighbouring countries from the Commonwealth of Independent States.

The dairy products business segment also witnessed one of the tightest supply situations with shortages across the dairy complex mainly due to the drought in Australia and a drop in supplies from the European Union on account of reduction of subsidies. Given the Group's expanded volume in Western and Eastern Europe, Argentina and United States, volumes in dairy products still grew by 51.5% during FY2007. The Group's distribution reach also expanded significantly with its on ground operations in China going on stream. The Group also commenced packaged food business operations in Cote d'Ivoire, Benin and Ghana and also expanded the product range to extract distribution synergies.

Fibre and Wood Products

The fibre and wood products business segment experienced 17.8% growth in sales volume and 5.9% in sales revenue in FY2007. Net contribution also recorded a strong 40.5% growth to S\$96.5 million from FY2006.

In FY2007, the Group's cotton sales volume only grew by 4.6% due to a sharp drop in Chinese imports following a bumper domestic crop and a new sliding scale quota for imported cotton. Volume growth in this business segment came mainly from market share gains in Turkey, Thailand and Bangladesh as well as participation in the domestic cotton distribution in India and Brazil. The Group's cotton business also saw the 100.0% acquisition of QCH in Australia and the entering into of two joint ventures with Chinatex in the cotton and grains and oil sectors in China.

In the Group's wood products business segment, sales volume increased 38.7% in FY2007 as a result of higher volumes and market reach. The Group continued to invest in the acquisitions of forestry concessions in order to have greater control over the supply of hardwoods on a sustainable basis and in developing infrastructure on the sourcing side with significant investments in logistics. The Group also embarked on building capabilities in the manufacturing and distribution of value added wood products with investments in saw milling facilities in Gabon and Ghana and a facility for manufacturing flooring products in China.

Volumes

Sales volume grew by 0.6 million tonnes or 18.9% to 3.773 million tonnes in FY2007 compared to FY2006 with strong volume growth being registered across all 4 product segments. Edible Nuts, Spices and Beans segment grew by 17.5%, Confectionery and Beverage Ingredients by 16.2%, Food Staples and Packaged Foods by 21.5% and Fibre and Wood Products by 17.8% over FY2006.

Sales Revenue

Sales revenue grew by 25.1% to S\$5.455 billion in FY2007 compared to FY2006, anchored by an 18.9% growth in volumes.

Gross Contribution

Gross contribution grew to S\$489.7 million in FY2007, a 42.7% growth compared to FY2006. All the four product segments registered an increase in gross contribution. Gross contribution increased in edible nuts, spices and beans by 35.3%, in confectionery and beverage ingredients by 43.5%, in food staples and packaged foods by 41.6% and in fibre and wood products by 48.1% over FY2006.

Interest and Net Contribution

Total net interest cost increased by 65.3% to S\$138.3 million in FY2007. The interest cost per ton went up to S\$37 from S\$26 during the corresponding period last year. 65% of this increase was on account of higher interest rates during the year while the balance was on account of higher working capital usage during FY2007.

All four product segments grew net contribution in FY2007 compared to FY2006. 50% of the growth in net contribution came from volume increases while 50% came from margin improvements. Net contribution increased in edible nuts, spices and beans by 29.9%, in confectionery and beverage ingredients by 31.7%, in food staple and packaged foods by 42.8% and in fibre and wood products by 40.5%.

Costs and Expenses

Selling, general and administrative expenses increased by 38.5% to S\$225.2 million in FY2007 over the corresponding period in FY2006. The bulk of the increase in the selling, general and administrative expenses was contributed by the increase in manpower costs of 43.7% and other operating expenses of 28.9% due to the Group's accelerated expansion in South America, China and Russia. The increase in selling, general and administrative expenses of 38.5% was higher than the Group's growth in underlying sales revenue of 25.1% resulting in a decrease in the Group's operating leverage. Selling, general and administrative expenses/sales ratio increased from 3.73% in FY2006 to 4.13% in FY2007.

Profit Before Tax

Profit before tax increased by 30.4% to S\$126.2 million compared to S\$96.8 million for FY2006.

Taxation

Taxes increased from S\$9.5 million in FY2006 to S\$17.2 million in FY2007.

Profit After Tax

Net profit after tax increased by 25.0% to S\$109.0 million for FY2007 from S\$87.2 million in FY2006.

PERFORMANCE REVIEW FOR 6M2008 VS 6M2007

During 6M2008, the Group completed the acquisition of DUS and KFI. 6M2008 includes the consolidation of the results of QCH, UB, NAP, DUS and KFI. The consolidated profit and loss of the Group for 6M2008 is therefore not strictly comparable to results of 6M2007. The impact of these results has been more fully highlighted in the segmental commentary. The following table provides the results of the existing and new businesses through acquisition:

<u>Description</u>	<u>6M2008</u>		<u>6M2007</u>		<u>%</u>	<u>%</u>
	<u>Existing Business</u>	<u>New Business*</u>	<u>Total</u>	<u>Total</u>	<u>Increase Total</u>	<u>Increase Existing Business</u>
Volume (metric tons)	2,068,685	268,622	2,337,307	1,816,418	28.7%	13.9%
Revenue (S\$'000)	2,903,890	421,083	3,324,973	2,367,488	40.4%	22.7%
Net Contribution (S\$'000)	172,062	33,564	205,626	131,571	56.3%	30.8%

* New Business through acquisitions.

The growth in the Group's existing business continues to remain strong and posted a growth in revenues of 22.7% and net contribution of 30.8% over 6M2007. The total net contribution increased by 56.3% and the existing business contributed to 54.7% of this net contribution growth.

All the acquired businesses turned in positive net contribution in 6M2008. With the exception of QCH and DUS, the performance of the acquired companies were earnings accretive in this period. The acquired businesses accounted for 51.0% of the growth in Group's sales volume and contributed to S\$ 33.6 million in net contribution.

The following table provides the segmental breakdown on sales volume, sales revenue, gross contribution and net contribution for 6M2008 and comparison with 6M2007.

Segment	Sales Volume (in Metric Tonnes)		Sales Revenue (S\$'000)		Gross Contribution (S\$'000)		Net Contribution (S\$'000)	
	6M2008	6M2007	6M2008	6M2007	6M2008	6M2007	6M2008	6M2007
Edible Nuts, Spices and Beans	306,045	225,773	426,549	335,111	49,945	28,362	33,588	19,435
Per ton (S\$)			1,394	1,484	163	126	110	86
Confectionery and Beverage Ingredients	448,110	384,444	1,147,608	892,512	96,461	71,536	62,602	47,710
Per ton (S\$)			2,561	2,322	215	186	140	124
Food Staples and Packaged Foods	1,077,918	923,716	1,011,959	709,042	82,504	52,608	60,197	33,594
Per ton (S\$)			939	768	77	57	56	36
Fiber and Wood Products*	505,234	282,486	738,857	430,823	76,953	44,867	49,238	30,832
Per ton (S\$)			1,462	1,525	152	159	97	109
Total	2,337,307	1,816,419	3,324,973	2,367,488	305,862	197,373	205,626	131,571
Per ton (S\$)					131	109	88	72

* Measured in cubic metres.

Edible Nuts, Spices and Beans

The Edible Nuts, Spices and Beans segment recorded a volume growth of 35.6% and revenue growth of 27.3% in 6M2008. Net contribution also recorded a strong 72.8% growth to S\$33.6 million in 6M2008.

Key highlight of 6M2008 was the acquisition of KFI, a company involved in the spices dehydrates business. This acquisition was completed on time and successfully integrated into our larger spices business in 6M2008. This acquisition accelerates the Group's entry into the new dehydrates segment and also expands the product offering to the Group's spices customers. KFI has been earnings accretive and UB continues to perform well and has underpinned the growth in the peanuts business. The Group's existing businesses in this segment continues to deliver strong results with Sesame, Spices, Pulses and Peanuts recording double digit growth in volumes. However, there has been a volume shortfall in the cashew business in 6M2008 as compared to the previous period mainly on account of short crop in both Brazil and Tanzania, two key origins in the Southern Hemisphere that are in season during this period.

Confectionery and Beverage Ingredients

Sales volume and revenue in the Confectionery and Beverage Ingredients segment grew 16.6% and 28.6% respectively in 6M2008. Net contribution also recorded a strong 31.2% growth to S\$62.6 million in 6M2008.

The Coffee and Cocoa businesses continued to experience significant market volatility during this period. For most of 6M2008, the coffee market continued to be in backwardation. Coffee business expanded volumes by 37.0% in the 6M2008. However sustained backwardation is beginning to put some pressure on the margins. The Group's expansion into the Arabica business in South America including Brazil, Colombia, Honduras and Peru continues to make good progress and has been one of the main drivers for growth in the coffee business in this period. During 6M2008, the Company also announced its plans to set up a soluble coffee processing facility in Vietnam at an expected capital investment of US\$45.0 million. This is a significant strategic move for the coffee business as it seeks to forward integrate into the higher value added part of the coffee supply chain.

The late cocoa arrivals at the start of the main crop season in West Africa particularly in Cameroon and Ivory Coast has affected volumes during 6M2008. Sheanut volumes doubled compared to the previous corresponding period due to the strong demand for cocoa butter equivalents.

Food Staples and Packaged Foods

Sales volume and revenue for the Food Staples and Packaged Foods segment grew 16.7% and 42.7% respectively in 6M2008 compared to 6M2007. Net contribution also recorded a strong 79.2% growth to S\$60.2 million in 6M2008.

Volumes in the rice business grew by 29.8% in volume during 6M2008. The rice business has delivered strong performance during this period on the back of strong demand growth combined with historically low inventory levels across most of the West and Southern African markets. In the sugar segment, during 6M2008, the Group completed the acquisition of DUS. We have now embarked on a major refurbishment of the facility and trial production commenced in February 2008. The Dairy business continued to perform strongly with volumes growing by 21% in 6M2008 despite prices for Dairy products coming down sharply during 6M2008. The successful integration of NAP also contributed to the strong performance in the Dairy segment. The Group's Packaged Food distribution business made good progress during this period particularly in West Africa.

Fibre and Wood Products

The Fibre and Wood Products segment had a growth of 78.9% in sales volume and 71.5% in sales revenue in 6M2008. Net contribution also recorded a strong 59.7% growth to S\$49.2 million in 6M2008.

Strong performance in the Group's existing cotton business, combined with the additional volumes of QCH, has contributed to the volume growth of 136.0% recorded over the corresponding period last year.

The Wood Products business continued to perform well during this period. The business continues to make solid progress and execute well on its strategy of expanding its participation in plantation products, enhancing its primary and secondary processing activities, successfully growing its value added manufacturing business including top layer and flooring products manufacturing and developing direct distribution in the key markets of China, Vietnam, India and Europe.

Costs and Expenses

Selling, general and administrative expenses increased by 71.5% to S\$152.5 million in 6M2008 over the corresponding period in FY2007. Increase in selling, general and administrative expenses at 71.5% was higher than our growth in underlying sales revenue of 40.4%. Selling, general and administrative expenses/sales ratio increased from 3.76% in 6M2007 to 4.59% in 6M2008. More than half of the increase in the selling, general and administrative expenses costs is attributable to the consolidation of the acquired businesses.

Profit Before Tax

For 6M2008, profit before tax increased by 24.3% to S\$52.9 million as compared to S\$42.6 million for 6M2007.

Taxation

Taxes increased to S\$6.0 million for 6M2008 as compared to S\$4.5 million for 6M2007.

Profit After Tax

Net profit after tax increased by 23.1% to S\$46.9 million for 6M2008 from S\$38.1 million for 6M2007.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of
- (a) the most recent completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.

	Balance Sheet of the Group	
	Unaudited as at 31 December 2007	Audited as at 30 June 2007
	S\$'000	S\$'000
Non-current assets:		
Property, plant and equipment	414,102	129,348
Intangible asset	103,208	96,203
Subsidiary companies	-	-
Deferred tax assets	10,924	7,762
Interests in jointly controlled entities	2,392	1,942
Long term investments	26,918	81,091
Other receivables	3,704	9,466
Current Assets:		
Amounts due from subsidiary companies	-	-
Trade receivables	389,067	508,193
Margin accounts with brokers	175,578	86,162
Inventories	1,242,701	1,163,203
Advance payments to suppliers	368,099	255,706
Other receivables	310,818	199,416
Short term investment	-	13,461
Fixed deposits	42,166	43,372
Cash and bank balances	242,873	194,235
Fair value of derivative financial instruments	307,744	388,032
	3,079,046	2,851,780
Current liabilities		
Trade payables and accruals	328,114	255,522
Other payables	145,495	55,927
Amount due to bankers	873,110	545,555
Medium term notes	355,000	450,000
Provision for taxation	15,175	24,878
Fair value of derivative financial instruments	355,532	488,630
	2,072,426	1,820,512

	Balance Sheet of the Group	
	Unaudited as at 31 December 2007	Audited as at 30 June 2007
	S\$'000	S\$'000
Net current assets	1,006,620	1,031,268
Non-current liabilities		
Deferred tax liabilities	(13,099)	-
Term loans from banks	(785,710)	(703,633)
Medium term notes	(366,838)	(220,668)
	402,221	432,749
Equity attributable to equity holders of the Company		
Share capital	398,986	397,730
Reserves	3,349	34,992
	402,335	432,722
Minority Interests	(114)	27
Total equity	402,221	432,749

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	The Group	
	Unaudited as at 31 December 2007	Audited as at 30 June 2007
Number of Shares as adjusted for the Preferential Offering	1,711,550,330	1,710,724,089
Net assets (S\$'000) ⁽¹⁾	299,014	336,546
Net assets per Share (cents) ⁽¹⁾	19.22	21.64
Net assets per Share as adjusted for the Preferential Offering (cents) ⁽¹⁾	35.15	37.36

Note:

- (1) Net assets computed after fair value adjustment reserve, goodwill and other intangibles.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

An evaluation of the material sources and amounts of cash flows from operating, investing and financing activities of the Group are set out in the table below:

	Cash Flow of the Group	
	Unaudited	Audited
	6M2008	FY2007
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before taxation	52,945	126,186
Adjustments for:		
Share of loss/(gain) of jointly controlled entities	541	385
Depreciation for property, plant and equipment	14,370	17,209
Loss/(gain) on disposal of property, plant and equipment	26	20
Net measurement of derivative instruments	(7,665)	245
Excess over the cost of a business combination	-	(189)
Cost of share-based payments	2,440	5,594
Amortisation of intangible assets	648	-
Interest income	(4,651)	(11,894)
Interest expense	104,887	147,072
Operating profit before reinvestments in working capital	163,541	284,628
(Increase)/decrease in inventories	105,362	(143,486)
(Increase)/decrease in receivables	68,054	(192,773)
(Increase)/decrease in advance payments to suppliers	(99,172)	(95,037)
Increase/(decrease) in payables	16,682	121,132
Cash (used in)/generated from operations:	254,467	(25,536)
Interest income received	4,651	11,894
Interest expenses paid	(112,988)	(138,673)
Taxes paid	(20,293)	(8,270)
Net cash flow (used in)/generated from operating activities	125,837	(160,585)
Cash flows used in investing activities		
Proceeds from disposal of property, plant and equipment	3,176	2,539
Purchase of property, plant and equipment	(64,943)	(45,820)
Investment in government security bills	13,461	(13,461)
Acquisition of subsidiaries, net of cash acquired	(179,381)	(113,727)
Purchase of financial assets, available-for-sale	-	(81,091)
Investment in a jointly controlled entity	-	(767)
Loan to jointly controlled entities	(2,233)	(9,030)
Net cash flow used in investing activities	(229,919)	(261,357)

	Cash Flow of the Group	
	Unaudited 6M2008 S\$'000	Audited FY2007 S\$'000
Cash flow from financing activities		
Increase in/(repayment of) loans from banks	171,391	218,197
Proceeds from issuance of shares on exercise of share options	1,256	776
Dividends paid on ordinary shares by the Company	(54,411)	(46,638)
Proceeds from the issue of medium term notes	51,170	190,479
Net cash flow provided by/(used in) financing activities	169,406	362,814
Net effect of exchange rate changes on cash and cash equivalents	(9,317)	(20,636)
Net (decrease)/increase in cash and cash equivalents	56,007	(79,764)
Cash and cash equivalents at the beginning of the period	187,637	267,401
Cash and cash equivalents at the end of the period	243,644	187,637

Commentary on FY2007 cash flow statement

The Group's operating profit before reinvestments in working capital amounted to S\$284.6 million. Reinvestments in working capital amounted to S\$310.2 million and net cash flow used in operating activities amounted to S\$160.6 million. Net cash flow used in investing activities amounted to S\$261.4 million, primarily comprising of acquisition of subsidiaries for S\$113.7 million, purchase of financial assets for sale of S\$81.1 million and purchase of property, plant and equipment of S\$45.8 million. Net cash flow provided by financial activities amounted to S\$362.8 million, primarily comprising of increase in loans from banks of S\$218.2 million and proceeds from issue of medium term notes of S\$190.5 million.

Overall, cash and cash equivalents decreased by S\$79.8 million to S\$187.6 million as at 30 June 2007, from S\$267.4 million as at 30 June 2006.

Commentary on 6M2008 cash flow statement

The Group's operating profit before reinvestments in working capital amounted to S\$163.5 million. Deduction in working capital amounted to S\$90.9 million and net cash flow generated from operating activities amounted to S\$125.8 million. Net cash flow used in investing activities amounted to S\$229.9 million, primarily comprising acquisition of subsidiaries for S\$179.4 million and purchase of property, plant and equipment of S\$64.9 million. Net cash flow provided by financial activities amounted to S\$169.4 million, primarily comprising increase in loans from banks of S\$171.4 million and proceeds from issue of medium term notes of S\$51.2 million.

Overall, cash and cash equivalents increased by S\$56.0 million to S\$243.6 million as at 31 December 2007, from S\$187.6 million as at 31 December 2006.

-
7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
-

The Directors are of the reasonable opinion that, after taking into consideration the Group's internal resources and credit facilities, the working capital available to the Group as at the date of lodgment of this Offer Information Statement is sufficient for its present requirements.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
-

The Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
-

During 6M2008, the industry witnessed an increased level of volatility in the prices of various products. While the volatility has had minimal impact on the financial results of the Group, there has been a significant change to equity and current assets and liabilities (fair value of derivative financial instruments) due to the adoption of Hedge Accounting provisions under FRS39.

During the past 18 months, the Company had announced a number of acquisitions and joint ventures. The completion of these transactions is subject to certain closing conditions and approvals from relevant authorities. As such, the outcome of these transactions is uncertain until these conditions are met or the relevant approvals have been granted. The Company is also continuously exploring various acquisition and investment opportunities which may assist in the Group's growth over the medium to long-term. Some of these acquisition and investment opportunities may materialise over the next 12 months. The Company will announce such acquisition and investment opportunities accordingly as and when they materialise.

Certain business factors or risks which could materially affect the Group's profitability are set out in Appendix A of this Offer Information Statement. There are uncertainties, demands, commitments or events that should they take place, may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group. Appendix A is only a summary, and is not an exhaustive description, of all the uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group, or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed above and in Appendix A of this Offer Information Statement, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the financial condition of the Group.

-
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
-

No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
-

No profit forecast is disclosed in this Offer Information Statement.

- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
-

No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of
- (a) the most recent completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.
-

Saved as disclosed in this Offer Information Statement, the Directors are not aware of any event which has occurred since the date of the most recent completed financial year or interim financial period up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

PART VI: THE OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

Preferential Offer Issue Price : S\$1.97 per New Share (which is a discount of approximately 4.8% to the last traded price of S\$2.07 prior to the announcement of the Preferential Offering on 28 March 2008)

Subscribers of the New Shares under the Preferential Offering may be required to pay an administration fee of up to S\$2 for each successful acceptance through the ATMs of the Participating Banks.

No expense incurred by the Company in respect of the Preferential Offering will be specifically charged to subscribers of the New Shares.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
-

Not applicable. The existing Shares are listed for quotation and traded on the Main Board of the SGX-ST.

3. **If**
 - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

- (a) No Shareholder has pre-emptive rights to subscribe for the New Shares.
- (b) As there may be prohibitions or restrictions against the offering of New Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Preferential Offering.

-
4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities
- i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities
- i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
- ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
-

- (a) The closing price range of the Shares traded on the SGX-ST for each of the 12 calendar months immediately preceding March 2008 and for 1 March 2008 to the Latest Practicable Date, are as follows:

	Price Range	
	High (S\$)	Low (S\$)
March 2007	3.12	2.97
April 2007	3.50	3.04
May 2007	3.88	3.30
June 2007	3.48	3.08
July 2007	3.26	3.00
August 2007	3.06	2.34
September 2007	3.34	3.00
October 2007	3.50	3.08
November 2007	3.44	2.75
December 2007	3.00	2.51
January 2008	3.19	2.18
February 2008	2.83	2.47
March 2008	2.47	1.80
April 2008 ⁽¹⁾	2.14	2.14

Source: Bloomberg L.P.⁽²⁾

Notes:

- (1) Up to the Latest Practicable Date.
 - (2) Bloomberg L.P. has not consented to the inclusion of the price range of Shares quoted under this paragraph for the purposes of Section 249 of the Securities and Futures Act and is therefore not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information.
- (b) Not applicable. The existing Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.
 - (c) None. There has not been any significant suspension in the trading of the existing Shares on the Main Board of the SGX-ST since the date of listing of the Shares to the Latest Practicable Date.
 - (d) None.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide

- (a) **statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or pari passu with the securities being offered.**

Not applicable.

Plan of Distribution

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- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Preferential Offering is made on a non-renounceable, non-transferable basis to Entitled Shareholders on the basis of one (1) New Share for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Preferential Offering Issue Price, fractional entitlements to be disregarded. The New Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the New Shares.

Entitled Shareholders will be at liberty to accept or decline their provisional allotments of New Shares and will be eligible to apply for additional New Shares in excess of their provisional allotments under the Preferential Offering. Provisional allotments which are not taken up for any reason shall be used to satisfy excess applications for New Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

Fractional entitlements to the New Shares, if any, will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for New

Shares (if any) under the Preferential Offering or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess New Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders as well as the Undertaking Shareholders will rank last in priority.

The New Shares are not offered through any broker or dealer.

To demonstrate their commitment to the Group, each of the Undertaking Shareholders has subject to certain limited exceptions, unconditionally and irrevocably undertaken to the Joint Lead Managers not to, *inter alia*, offer, sell, contract to issue or grant any option to purchase, grant security over, encumber or otherwise dispose of any part of their respective shareholdings in the Company for the period from the date of their respective undertakings to 180 days after the Listing Date.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of New Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Preferential Offering. Please refer to the section titled “Eligibility of Shareholders to Participate in the Preferential Offering” of this Offer Information Statement for further details.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

The Preferential Offering will not be underwritten.

Each of the Undertaking Shareholders has pursuant to their respective Undertakings irrevocably agreed to subscribe for all of their respective entitlements under the Preferential Offering and to apply by way of excess application for additional New Shares subject to certain conditions (please refer to Part III(4) of this Offer Information Statement for more details).

PART VII: ADDITIONAL INFORMATION

Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
-

No statement or report attributed to an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert**
 - (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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None.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
-

Not applicable.

Consents from Issue Managers and Underwriters

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

J.P. Morgan (S.E.A.) Limited has given, and has not withdrawn, its written consent to being named as one of the Joint Lead Managers and one of the Joint Issue Managers to the Preferential Offering.

Macquarie Capital (Singapore) Pte. Limited has given, and has not withdrawn, its written consent to being named as one of the Joint Lead Managers and one of the Joint Issue Managers to the Preferential Offering.

Without prejudice to the foregoing, neither of the Joint Lead Managers nor the Joint Issue Managers makes, or purports to make, any statement in this Offer Information Statement and none of them is aware of any statement in this Offer Information Statement which purports to be based on a statement made by any of them and each of them makes no representation, express or implied, regarding, and, subject to applicable law and regulations, takes no responsibility for, any statement in or omission from this Offer Information Statement.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities in the relevant entity.**
-

Save as disclosed above and in the above sections of this Offer Information Statement and in Appendix A, the Directors are not aware of any other matters which could materially affect, directly or indirectly the Company's business operations or financial position or results or investments by holders of securities in the Company.

PART VIII: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART X: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. **Provide -**
- (a) the particulars of the rights issue;**
 - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
 - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
 - (d) the last day and time for renunciation of and payment for the securities to be issued pursuant to the rights issue;**
 - (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**
-

Not applicable.

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APPENDIX A — SPECIAL BUSINESS FACTORS OR RISKS

The volume of products traded by the Group are affected by supply and demand conditions which may be beyond the control of the Group

The profitability of the Group is primarily driven by the volume of products transacted as the profit margins at each stage of the supply chain services of the Group are relatively fixed. Under volatile or uncertain market conditions, or when there is depressed demand or oversupply, the volume of physical goods being traded or to be traded may be reduced for long periods. As such, the Group may be unable to sell products or be forced to sell them at reduced prices which will result in the profit margins of the Group being reduced further. The inability to sell products will prolong the exposure of the Group to price risks. It may also cause severe cash flow problems, especially when the tenures for sale and purchase of products as agreed with the bankers of the Group are exceeded. This may lead to banks recalling or refusing to extend the loans of the Group. As a result, the business, results of operations and financial position of the Group may be adversely affected.

The crop output or supply in general of the various products that the Group deal in depends on weather and other climatic or environmental conditions. Any such unfavourable conditions can adversely affect crops and therefore the availability of the products, which may lead the Group to default on contractual obligations. Crop shortages and undersupply due to adverse weather conditions or conversely, excess crops due to exceptionally good weather conditions may lead to price fluctuations. As a result, the business and results of operations of the Group may be adversely affected.

The Group may not be successful in replicating its expansion plans

The Group plans to expand its operations into new geographic markets and products. Such expansion initiatives may involve significant initial investment in infrastructure and resources. The Group's expansion plans may not be successful and its initiatives may not result in the increases in volumes or margins that have been planned. The Group may not be able to replicate its past record of success in expanding into new geographical markets and/or products. The Group may also not be able to generate a return on its initial investments in new geographical markets and products. Under such circumstances, the Group's present and future operating results and financial position may be adversely affected.

The Group may face uncertainties associated with its expansion plans

During FY2007, the Group had undertaken certain expansion initiatives through the acquisition of various companies and the establishment of joint ventures (see Part IV paragraph 9(c) — Key Developments for FY2007). The Group's expansion initiatives involve numerous risks, including but not limited to, the financial costs of investment in machinery and equipment, construction of new facilities and working capital requirements. The success of the Group's acquisition and investment strategy depends on a number of factors, including:

- the Group's ability to identify suitable opportunities for investment or acquisition;
- whether the Group's is able to reach an acquisition or investment agreement on terms that are satisfactory;
- the extent to which the Group's is able to exercise control over the acquired company or business;
- the economic, business or other strategic objectives and goals of the acquired company or business compared to those of the Group; and
- the Group's ability to successfully integrate the acquired company or business with the Group.

In addition, there is no assurance that these initiatives undertaken will result in sales commensurating with the investment costs. If the Group is unable to do so or cannot manage its costs, its business and profitability will be adversely and materially affected as the Group will not be able to recover the costs of its investment.

The Group's operations and expansion initiatives are highly dependent on debt financing

The Group is highly dependent on debt financing in the form of highly leveraged short-term debt to fund its working capital requirements as well as any expansion initiatives which it might have. The Group may not be able to grow its volumes and/or execute its expansion plans successfully if it is unable to obtain additional debt financing. This may have an adverse effect on the Group's profitability.

Since all of the Group's loans have a limited tenure, it will need sufficient liquidity to meet its loan repayment obligations. Adverse market conditions which hamper the liquidation of stocks or delay the recovery of credit may affect the Group's loan repayment schedules and this may in turn result in the banks withdrawing or requiring early repayment of the facilities granted to the Group. This will in turn pose a solvency risk for the Group even though it may be profitable. As the Group may also obtain loans of longer tenures, it may be exposed to risk of interest rate fluctuations. These may adversely affect the Group's business and results of operations.

The Group may be adversely affected by the actions of its counter-parties

The counterparty risks that the Group may face include, among others, the following:-

Contractual risks

The Group faces the risk that its counterparties, such as customers, suppliers and service providers, may fail to honour their contractual obligations. This may result in the Group not being able to net off its positions and hence reduce the effectiveness of its hedges. Non-execution of contracts by counterparties may lead to the Group in turn not being able to honour its contractual obligations to third parties. This may subject the Group to, among others, legal claims and penalties. The Group may also be subject to legal claims and penalties if products it has contracted to sell to its customers suffer losses in weight or quality during shipment and transportation by third parties. As a result, the Group's business, results of operations and financial position may be adversely affected.

Credit risks

The Group's counterparties may default on credit which it may grant to them. Credit default may arise due to the failure of its internal credit exposure monitoring system or mechanism, improper judgement or incomplete information on the trading risks of the Group's counter-parties. In the Origins, the Group may make advances to farmers, agents, co-operatives and other suppliers. These advances may not be recoverable in the event of volatile price movements, disruptions or a sudden end to the crop season. The Group may also make advances to established suppliers or sell on credit to established customers, where it is commercially advantageous to do so. In all these situations, counterparty default on advances will adversely affect the Group's financial performance.

Where loans are secured with collateral, the Group may not be able to recover all or part of the value of the loan by liquidating the collateral. As a result, the Group's business, results of operations and financial position may be adversely affected.

The Group not be able to effectively hedge its risks of price fluctuations for some of the products traded by the Group

The prices of all the products that is traded by the Group fluctuate. For some products, such as cashews, sesame, sheanuts, rice, wood products and dairy products, there are no futures markets and as such, there are no derivative instruments available for the Group to hedge the risks of adverse price

fluctuations. Under such circumstances, the Group is fully exposed to price risks until the products that have been purchased by the Group are sold or have bought products that the Group has contracted to sell. Should the price of products sold by the Group be lower than the price at which it is procured by the Group, the profitability of the Group may be adversely affected.

The use of futures contracts or other derivative instruments may not fully hedge the risks of price fluctuations

For products such as cotton, sugar, coffee and cocoa which have established futures markets, derivative instruments are used to hedge the risks of adverse price fluctuations. However, the use of such derivative instruments as hedges may not be fully effective under certain circumstances such as:–

- where the prices of the physical products and the corresponding futures prices do not move in the same direction and/or magnitude due, for instance, to speculative activity in the futures market;
- where the product the Group trades does not correspond exactly to the futures market in terms of grade, type, market and quantity;
- where the hedges of the Group have to be rolled forward due to the continued possession of physical products by the Group beyond the period of the initial hedge, thereby exposing the Group to price differences between the contract periods; and/or
- where excessive price movements result in margin calls being made on the Group by the relevant futures exchange, in turn resulting in sudden cashflow requirements which the Group may not be able to meet.

If any of the above risks should materialise, the business, results of operations and financial position of the Group may be adversely affected.

Competition in the various product and geographic markets of the Group

The Group faces competition in all its product and geographic markets. The Group's competitors range from global trade houses to local distributors and buying agents. In some of the developing economies, in which the Group operates, government controls on trade are gradually being released and trade is being opened up to new participants. As such, there are potential threats of new competitors entering markets in which the Group operates, which could have an adverse impact on its business and operations. In most of the countries in which the Group operates, operations are also subject to various licensing requirements. Complete deregulation or de-licensing of these producing countries from which the Group procures food ingredients and/or agricultural products may lead to increased competition. This may have an adverse effect on the business operations of the Group in these countries. As a result, the business, results of operations and financial position of the Group may be adversely affected.

The Group operates in many developing countries and is subject to risks relating to conducting business in such countries

The Group has significant operations in emerging markets such as Africa and other developing countries. The Group possesses a significant customer and supplier base in these developing countries. In conducting business, the Group is subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, amongst others: –

- a civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- default by government bodies who may be the only authorised trading counter-parties in certain regulated markets;
- relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counter-parties;
- changes in duties and taxation rates;

- imposition of restrictions on currency conversion or the transfer of funds;
- fluctuation in the currency values;
- limitations and/or bans on imports and exports;
- expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- reversal or change of laws, regulations or policies;
- relatively less developed business and communication infrastructure which may hamper the efficiency and internal controls of the Group; and
- reinstatement of commodity boards or state monopolies for any of the Group's products.

Should any of the aforementioned risks materialise and they either exceed the coverage of, or are not covered by, the insurance policies of the Group, the results of operations and financial position of the Group may be adversely affected. While such events did not have a material impact on the Group's operations in the past FY2005, FY2006 and FY2007, and up to the Latest Practicable Date, there is no guarantee that they will not have a material effect on the Group's operations in the future.

The value of the physical products of the Group may deteriorate across various stages of the supply chain of the Group

The value of the products delivered by the Group may differ from its assessment for the following principal reasons:

Quality deterioration

The products of the Group are subject to quality deterioration during storage and transit. Each of the products has different physical characteristics and requires different kinds of storage, handling and transportation. For example, some products are sensitive to the external environment and their quality may deteriorate considerably during storage. The realisable value of the products falls with quality deterioration through bad or inadequate quality management.

Weight loss

Weight loss constitutes a major operational risk. All the Group's products tend to lose some weight or volume due to natural causes. Pilferage and theft also contribute to weight loss during storage or transit. The Company's financial performance will be adversely affected if there are weight or volume losses to products, which are not otherwise assumed and factored into the pricing of such products.

Variation in yield

Some of the Group's products undergo processing operations, which affect their input and/or output ratio and their value. Such processing output is estimated at the time of buying the various products. Actual output may however deviate from the estimate.

Should any of the above occur, the results of operations of the Group may be adversely affected.

The Group is subject to regulation by various regulatory bodies

The Group is subject to the rules of various trade associations and regulatory bodies, which regulate the terms and conditions of trade in some of the products that the Group trades in. Such associations include the Commodity Futures Trading Commission, Liverpool Cotton Association (now known as the International Cotton Association), the European Coffee Contract, the Federation of Cocoa Commerce Limited and the Combined Edible Nuts Association. While membership in such associations is not material to the business of the Group, these associations help to facilitate dispute resolution through a recognised forum and allow trade participants to regulate, promote and develop best practices as an

industry. If the any of the Group's subsidiaries is found to be in breach of any rules or regulations of such trade associations or regulatory bodies, it may be subject to fines, penalties or other sanctions. This may have an adverse impact on the business, results of operations and financial position of the Group.

The Group is dependent on its internal systems for its operations

The Group's operations rely on its ability to process a substantial number of complex transactions involving different markets, countries and currencies. Consequently, the Group is dependent on its risk management systems, operational systems, other data processing systems and its financial accounting systems. If any of these systems do not operate properly or are disabled, the Group may suffer disruption to its business operations, financial loss and/or damage to its reputation. In addition, the Group's systems may not detect illegal, unauthorised or fraudulent activities by its employees. The Group's present systems may not be able to cope with its growth and expansion. As a result, the Group's business, results of operations and financial position may be adversely affected.

The Group's profitability may be affected by changes in tax regimes and certain special tax incentives as well as the introduction and adoption of new accounting standards

The Group's operations in various countries are subject to different tax regimes. Changes in local tax regulations may adversely affect its profitability. As a recipient of the Global Trader Programme status awarded by International Enterprise Singapore, the Group is, among other things, entitled to a concessionary corporate tax rate of 5 per cent. which is subject to certain conditions. This concession expires on 30 June 2008. Should this concessionary tax rate be revised, revoked or not be renewed upon expiry, the Group will be subject to the normal corporate tax rate, which as at the date of this Offer information Statement is 18 per cent., which may affect its results of operations.

The introduction and adoption of new accounting standards by the Group could also adversely affect its profitability. For example, for 3M2008, the Group booked a loss of S\$5.7 million from QCH which included a loss of S\$4.6 million on account of transitional adjustment resulting from taking a mark-to-market loss on open derivative positions prior to adoption of hedge accounting under FRS 39. In the event that new accounting standards are introduced and the Group is required to adopt such new standards, there is no assurance that the results of operations and financial position of the Group will not be adversely affected.

The Group's insurance may not adequately cover all potential losses

The Group's insurance policies cover various risks, including but not limited to, fire, theft, civil disturbance, riots, inland transit and marine risks. The Group's insurance policies may not adequately compensate for any and every type of loss that it may incur. Any such loss not otherwise compensated may adversely affect its results of operations and financial position.

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APPENDIX B — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Entitled Depositors are entitled to receive this Offer Information Statement and the ARE, which forms part of this Offer Information Statement.

The Preferential Offering is governed by the terms and conditions of this Offer Information Statement and instructions in the ARE. The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Offer Information Statement may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation.

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

An Entitled Depositor accepting his provisional allocation of New Shares under the Preferential Offering should consider the implications of the provisions of the ARE and this Offer Information Statement before he accepts all or part of his provisional allocation.

By completing and delivering the ARE and in consideration of the Company issuing and distributing the ARE to the Entitled Depositor, he agrees that:

- (a) his acceptance is irrevocable;
- (b) if applicable, his remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of his payment and will not bear interest or enjoy any share of revenue or other benefit arising therefrom;
- (c) the contract arising from his acceptance pursuant to the ARE shall be governed by and construed in accordance with Singapore law and that he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
- (d) the Company shall be under no obligation to account to him or any other person for any interest or share of revenue or other benefit accruing on or arising from or in connection with any acceptance monies; and
- (e) in the event his acceptance is invalid, presentation of his remittance for payment by or on behalf of the Company shall not constitute, or be construed as, an affirmation of such invalid acceptance.

The number of New Shares provisionally allotted to each Entitled Depositor (based on the ratio of one (1) New Share for every ten (10) existing Shares held as at the Book Closure Date) is indicated in the ARE (fractions of a New Share having been disregarded).

If an Entitled Depositor wishes to accept his provisional allotment of New Shares specified in the ARE, in full or in part, and (if applicable) apply for excess New Shares in addition to the New Shares provisionally allotted to him, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application (as described below). An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which the acceptance of the provisional allotment of New Shares and (if applicable) application for excess New Shares may be rejected.

Unless expressly provided to the contrary in this Offer Information Statement or the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the ARE has no rights under the Contracts (Rights of Third

Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

Entitled Shareholders under the CPF Investment Scheme (collectively, “**IS Shareholders**”) may use, subject to applicable CPF rules and regulations, monies (“**CPF Funds**”) standing to the credit of their respective CPF Investment Accounts for the payment of the Preferential Offering Issue Price to subscribe for their provisional allotments of New Shares and (if applicable) apply for excess New Shares, if they had previously bought their Shares using CPF Funds. IS Shareholders who wish to accept the provisional allotments of New Shares and (if applicable) apply for excess New Shares using CPF Funds will need to instruct their respective approved banks, where such IS Shareholders hold their CPF Investment Accounts, to accept the New Shares and (if applicable) apply for excess New Shares on their behalf in accordance with this Offer Information Statement.

(1) Acceptance/Application through CDP

To accept the provisional allotment of New Shares and (if applicable) apply for excess New Shares through CDP, the duly completed ARE must be accompanied by **A SINGLE REMITTANCE** for full amount payable for the relevant number of New Shares accepted and (if applicable) excess New Shares applied for and submitted by hand to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the Entitled Depositor’s own risk, to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **4.45 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment must be made in Singapore currency in the form of a cashier’s order or banker’s draft drawn on a bank in Singapore and made payable to “**CDP — OLAM PREFERENTIAL OFFER ACCOUNT**” for the New Shares and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side.

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

(2) Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the New Shares provisionally allotted or (if applicable) to apply for excess New Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

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

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

The balance of the provisional allotment of New Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **4.45 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

- (1) 4.45 P.M. ON 17 APRIL 2008 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF AN ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW SHARES IS MADE THROUGH CDP, OR**
- (2) 9.30 P.M. ON 17 APRIL 2008 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF AN ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment for the New Shares in the prescribed manner as set out in the ARE and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **4.45 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor, the provisional allotments of New Shares provisionally allotted to that Entitled Depositor shall be deemed to have been declined and shall forthwith lapse and become void. Any subscription monies to be returned will be returned to the Entitled Depositors without interest or share of revenue or other benefit arising therefrom, **BY ORDINARY POST** or in such other manner as the Entitled Depositors may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Bank (where acceptance is by way of an Electronic Application), and at the Entitled Depositors' own risk within 14 Market Days after the Closing Date. Such provisional allotments of New Shares not so accepted by Entitled Depositors will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the event that an Entitled Depositor accepts his provisional allotment of New Shares under the Preferential Offering, the allotment of New Shares will be effected in such manner as the Company or CDP may, in their absolute discretion deem fit, in accordance with the terms of this Offer Information Statement. However, if the New Shares are not issued or if the number of New Shares issued is less than that provisionally allotted to or accepted by the Entitled Depositor, due to any reason, the amount paid on application or the surplus application monies, as the case may be, will be refunded by CDP (without interest or any share of revenue or other benefit arising therefrom), on behalf of the Company, within 14 Market Days after the Closing Date by any or a combination of the following:

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

If any Entitled Depositor is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

The excess New Shares are available for application subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess New Shares will, at the Directors' absolute discretion, be satisfied from such New Shares that are not validly taken up by the Entitled Depositors, the aggregate of fractional entitlements and any New Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess New Shares than are available, the excess New Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess New Shares, preference will be given to Entitled Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders as well as the Undertaking Shareholders will rank last in priority. The Company reserves the right to refuse any application for excess New Shares, in whole or in part, without assigning any reason whatsoever therefor. CDP takes no responsibility for any decision that the Directors may make.

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

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

ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

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

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

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

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

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

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

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

- (1) In connection with his Electronic Application for the New Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the New Shares under the Preferential Offering and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (the “**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Joint Lead Managers (the “**Relevant Parties**”).

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

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

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the New Shares allotted and issued to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the New Shares accepted and/or excess New Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) Market Days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess New Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) Market Days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE NEW SHARES AS A NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers and/or the Share Registrar) and any events whatsoever beyond the control of CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers or the Share Registrar, and if, in any such event, CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **17 April 2008 at 9.30 p.m.** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, CPF Board, the Participating Banks, the Company, the Joint Lead Managers and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
- (11) Electronic Applications shall close at **9.30 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) Market Days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Joint Lead Managers arranging for the Electronic Application facility through the ATMs of the Participating Banks and the close of the Preferential Offering at **9.30 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Joint Lead Managers, CDP, CPF Board nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted New Shares and (if applicable) acceptance of his application for excess New Shares;
 - (e) in respect of the New Shares and/or excess New Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) The Applicant hereby acknowledges that, in determining the total number of New Shares represented by the provisional allotment of New Shares which he can validly accept, the Company, the Joint Lead Managers and CDP are entitled, and the Applicant hereby authorises the Company, the Joint Lead Managers and CDP, to take into consideration:

- (a) the total number of New Shares represented by the provisional allotment of New Shares which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the New Shares; and
- (b) the total number of New Shares represented by the provisional allotment of New Shares standing to the credit of the Applicant's Securities Account which is available for acceptance.

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

(19) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of New Shares accepted by the Applicant and (if applicable) the excess New Shares which the Applicant has applied for.

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APPENDIX D — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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

PAL incorporating:–

Form of Acceptance Form A

Excess New Shares Application Form Form B

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

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

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

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

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

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

Entitled Scripholders who wish to accept their entire provisional allotments of New Shares or to accept any part of it and decline the balance should complete the Form of Acceptance (Form A) of the PAL for the number of New Shares which they wish to accept and forward at the sender's own risk, the PAL, in its entirety, together with payment in the prescribed manner (as stated below) to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483** so as to arrive not later than **4.45 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Payment in relation to the PALs must be made in Singapore currency in the form of a cashier's order or banker's draft drawn on a bank in Singapore and made payable to "**OLAM PREFERENTIAL OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483** so as to arrive not later than **4.45 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **4.45 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of New Shares will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders without interest or any share of revenue or benefit arising therefrom, within fourteen (14) Market Days after the Closing Date.

Entitled Scripholders who wish to apply for excess New Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess New Shares Application Form (Form B) of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess New Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided, at their own risk, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483** so as to arrive not later than **4.45 p.m. on 17 April 2008** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for excess New Shares are subject to the terms and conditions contained in the PAL, Form B, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess New Shares will, at the Directors' absolute discretion, be satisfied from such New Shares as are not validly taken up by the Entitled Shareholders, together with the aggregated fractional entitlements to the New Shares and any New Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form B, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess New Shares than are available, the excess New Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess New Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders as well as the Undertaking Shareholders will rank last in priority. The

Company reserves the right to allot the excess New Shares applied for under Form B in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for excess New Shares without assigning any reason whatsoever.

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

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

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

THE LAST TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE NEW SHARES IS 4.45 P.M. ON 17 APRIL 2008 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

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

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

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

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

Dated this 8th day of April 2008

For and on behalf of OLAM INTERNATIONAL LIMITED

Rangareddy Jayachandran

Narain Girdhar Chanrai

Peter Francis Amour

Tse Po Shing, Andy

Mark Haynes Daniell

Michael Lim Choo San

Robert Michael Tomlin

Wong Heng Tew

Sunny George Verghese

Sridhar Krishnan

Shekhar Anantharaman

Frank Philip Harley
(Alternate Director to Peter Francis Amour)

Lim Sheau Ming
(Alternate Director to Wong Heng Tew)

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