



**OLAM INTERNATIONAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199504676H)  
(the "**Company**")

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**VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY**

**PUBLIC DISCLOSURE OF DEALINGS**

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**1. Introduction**

The Board of Directors of the Company refers to the announcement made on 14 March 2014 (the "**Offer Announcement**") by Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited, acting for and on behalf of Breedens Investments Pte. Ltd. (the "**Offeror**"), an indirect wholly-owned subsidiary of Temasek (Holdings) Private Limited, in relation to the voluntary conditional cash offer for (a) all the ordinary shares (the "**Shares**") in issue in the capital of the Company, (b) new Shares unconditionally issued or to be issued pursuant to the valid conversion of the outstanding Convertible Bonds, and (c) new Shares unconditionally issued or to be issued pursuant to the valid exercise of the options granted under the Olam Employee Share Option Scheme.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Announcement.

**2. Dealings**

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Company wishes to report the following dealings in securities of the Company by an associate of the Company, Orbis Investment Management Limited.<sup>1</sup>

**2.1 Dealing on 20 March 2014**

(a)	Date of transaction	As above
(b)	Name (the " <b>Dealer</b> ")	Orbis Investment Management Limited, as fund manager for various Orbis funds
(c)	Relationship with the Company	Substantial shareholder
(d)	Nature of Transaction (Buy/Sell/Exercise)	Buy
(e)	Number and type of Offeree Securities	384,000 Shares

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<sup>1</sup> All references to, and percentage figures of, the total number of issued Shares are based on 2,390,213,869 Shares (excluding treasury shares) in issue as at the date of this Announcement.

(f)	Percentage of Shares	0.0161%
(g)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S\$2.22
(h)	Resultant total number of Shares owned or controlled by the Dealer	186,281,000
(i)	Resultant total percentage of Shares owned or controlled by the Dealer	7.7935%

## 2.2 Dealing on 19 March 2014

(a)	Date of transaction	As above
(b)	Name (the " <b>Dealer</b> ")	Orbis Investment Management Limited, as fund manager for various Orbis funds
(c)	Relationship with the Company	Substantial shareholder
(d)	Nature of Transaction (Buy/Sell/Exercise)	Sell
(e)	Number and type of Offeree Securities	10,000,000 Shares
(f)	Percentage of Shares	0.0418%
(g)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S\$2.22
(h)	Resultant total number of Shares owned or controlled by the Dealer	185,897,000
(i)	Resultant total percentage of Shares owned or controlled by the Dealer	7.7774%

## 2.3 Dealing on 17 March 2014

(a)	Date of transaction	As above
(b)	Name (the " <b>Dealer</b> ")	Orbis Investment Management Limited, as fund manager for various Orbis funds
(c)	Relationship with the Company	Substantial shareholder

(d)	Nature of Transaction (Buy/Sell/Exercise)	Sell
(e)	Number and type of Offeree Securities	91,000 Shares
(f)	Percentage of Shares	0.0038%
(g)	Price per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S\$2.22
(h)	Resultant total number of Shares owned or controlled by the Dealer	195,897,000
(i)	Resultant total percentage of Shares owned or controlled by the Dealer	8.1958%

### 3. **Directors' Responsibility Statement**

The Directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Company jointly and severally accept full responsibility accordingly.

BY ORDER OF THE BOARD  
**OLAM INTERNATIONAL LIMITED**

Shekhar Anantharaman  
Executive Director

21 March 2014