



**OLAM INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199504676H)

**ANNOUNCEMENT**

**VOLUNTARY CONDITIONAL CASH OFFER**

Olam International Limited (the **"Company"**) refers to the issue of US\$750 million in principal amount of 6.75 per cent. Bonds due 2018 (the **"Bonds"**) with 387,365,079 free detachable warrants and the 10,461,081 additional warrants issued on 12 December 2013 (collectively, the **"Warrants"**).

The board of directors (the **"Board"**) of the Company wishes to inform the holders of the Warrants (the **"Warrantholders"**) that 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, have on 14 March 2014 made an announcement (the **"Offer Announcement"**) that the Offeror intends to make a voluntary conditional cash offer (the **"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 US\$500,000,000 6% convertible bonds due 2016, 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.

According to the Offer Announcement, an appropriate offer will also be made for the outstanding Warrants issued by the Company each carrying the right to subscribe for one (1) new Share at an adjusted exercise price of US\$1.25 for each new Share and such offer for the Warrants will be conditional upon the Offer becoming or being declared unconditional in all respects (the **"Warrants Offer"**).

Further details of the Offer (including the details of the Warrants Offer) are set out in the Offer Announcement which is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). Warrantholders are advised to refer to and carefully review the full text of the Offer Announcement as it contains important information, including information on the Offeror, the Offer, the Warrants Offer, the rationale for the Offer and the Offeror's intentions for the Company.

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**

Shekhar Anantharaman  
Executive Director

28 March 2014  
Singapore

**IMPORTANT NOTICE**

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any securities in the United States or to conduct a public offering of securities in the United States. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any other jurisdiction.