

VOLUNTARY CONDITIONAL CASH OFFER



Credit Suisse (Singapore) Limited
(Incorporated in Singapore)
(Co. Reg. No.: 197702363D)



DBS Bank Ltd.
(Incorporated in Singapore)
(Co. Reg. No.: 196800306E)



United Overseas Bank Limited
(Incorporated in Singapore)
(Co. Reg. No.: 193500026Z)

For and on behalf of

Breedens Investments Pte. Ltd.
(Incorporated in Singapore)
(Co. Reg. No.: 200900787K)

an indirect wholly-owned subsidiary of

Temasek Holdings (Private) Limited
(Incorporated in Singapore)
(Co. Reg. No.: 197401143C)

for

Olam International Limited
(Incorporated in the Singapore)
(Co. Reg. No.: 199504676H)

DEALINGS DISCLOSURE

1. Introduction

Credit Suisse (Singapore) Limited (“**Credit Suisse**”), DBS Bank Ltd. (“**DBS**”) and United Overseas Bank Limited (“**UOB**” and collectively, the “**Financial Advisers**”) refer to the announcement (the “**Offer Announcement**”) released on 14 March 2014, for and on behalf of Breedens Investments Pte. Ltd. (the “**Offeror**”), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), in relation to the voluntary conditional cash offer (the “**Offer**”) to be made by the Offeror for (i) all the issued ordinary shares (“**Shares**”) in the share capital of Olam International Limited (“**Olam**” or the “**Company**”); (ii) new Shares unconditionally issued or to be issued pursuant to the valid conversion of the outstanding Convertible Bonds; and (iii) new Shares unconditionally issued or to be issued pursuant to the valid exercise of the options granted under the Olam Employee Share Option Scheme.

Pursuant to Rule 19 of the Code, the Offeror will also be making appropriate offers for the Convertible Bonds (the “**Convertible Bonds Offer**”) and the Warrants (the “**Warrants Offer**”). Each of the Convertible Bonds Offer and Warrants Offer will be conditional upon the Offer becoming or being declared unconditional in all respects.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

2. Dealings by Concert Party

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the “Code”), the Financial Advisers wish to announce, for and on behalf of the Offeror, that Mr Willie Cheng Jue Hiang, a director of UOB, being one of the joint Financial Advisers to the Offeror, has sold the following Shares or other securities on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), details of which are set out below:

| | | |
|---|---|---------------|
| Date of sale | : | 14 March 2014 |
| Number of Shares sold | : | 65,000 |
| Consideration per Share | : | S\$2.22 |
| Resultant total number of Shares held | : | Nil |
| Resultant total percentage of the total issued share capital of the Company ¹ | : | Nil |
| Resultant total percentage of maximum potential share capital of the Company ² | : | Nil |

3. Aggregate Shareholdings

The Financial Advisers wish to announce, for and on behalf of the Offeror, that as at 8.00 a.m. on the date of this Announcement:

- 3.1.1 the Offeror owned, controlled or has agreed to acquire an aggregate of 358,959,140 Shares, representing approximately 15.0 per cent. of the total issued share capital of the Company and approximately 13.2 per cent. of the maximum potential share capital of the Company; and
- 3.1.2 the Offeror and persons acting in concert with the Offeror (including Temasek, Temasek Entities³, KSL and the Key Management) owned, controlled or have agreed to acquire an aggregate of 1,255,271,951 Shares⁴, representing approximately 52.5 per cent. of the total issued share capital of the Company and approximately 46.1 per cent. of the maximum potential share capital of the Company.

4. Responsibility Statement

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation

¹ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,390,213,869 as at the date of this Announcement.

² In this Announcement, for purposes of computation, the total number of issued and paid up Shares in the “maximum potential share capital of the Company” is 2,721,324,607. For purposes of this Announcement, the “maximum potential share capital of the Company” means the total number of Shares which would be in issue if all the outstanding Convertible Bonds and Options (other than those owned, controlled or agreed to be acquired by the Offeror or parties acting or deemed to be acting in concert with the Offeror) were validly converted and exercised as at the date of the relevant declaration.

³ In this Announcement, “Temasek Entities” consist of (i) Temasek’s direct and indirect wholly owned companies whose board of directors or equivalent governing bodies consist solely of nominees or employees of Temasek, Temasek Pte Ltd and/or wholly owned direct and indirect subsidiaries of Temasek Pte Ltd; and (ii) certain investment management companies which are wholly owned by Temasek.

⁴ This figure comprises: (i) the 587,290,453 Shares held by the Offeror and the Temasek Entities as at the date if this Announcement; and (ii) the 667,981,498 Shares held by Kewalram Singapore Limited (“KSL”) and all ten members of the executive committee of the Company (including the Chief Executive Officer) as named in Appendix 2 of the Offer Announcement (the “Key Management”) as at the date of this Announcement and who are deemed to be acting in concert with the Offeror in connection with the Offer.

to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Credit Suisse (Singapore) Limited

DBS Bank Ltd.

United Overseas Bank Limited

For and on behalf of

Breedens Investments Pte. Ltd.

17 March 2014