

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 Singapore)
(Co. Reg. No.: 199504676H)

OFFER ANNOUNCEMENT

1. INTRODUCTION

Credit Suisse (Singapore) Limited (“**Credit Suisse**”), DBS Bank Ltd. (“**DBS**”) and United Overseas Bank Limited (“**UOB**”) and collectively the “**Financial Advisers**”) wish to announce, for and on behalf of Breedens Investments Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for (i) all the ordinary shares (“**Shares**”) in issue in the capital of Olam International Limited (the “**Olam**” or the “**Company**”), (ii) new Shares unconditionally issued or to be issued pursuant to the valid conversion of outstanding Convertible Bonds (as defined below) and (iii) new Shares unconditionally issued or to be issued pursuant to the valid exercise of the options (each, an “**Option**”) granted under the Olam Employee Share Option Scheme (the “**Olam Scheme**”).

The Offeror is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Further details on the Offeror are set out in paragraph 6 below.

Incorporated in 1974, Temasek is an investment company based in Singapore, with 11 offices globally. Temasek owns a S\$215 billion portfolio as at 31 March 2013, with 71 per cent. of its underlying assets in Asia (including Singapore), and 25 per cent. in the mature economies of North America, Europe, Australia & New Zealand.

Temasek's portfolio covers a broad spectrum of industries: financial services; transportation, logistics and industrials; telecommunications, media & technology; life sciences, consumer & real estate; and energy & resources.

2. THE OFFER

2.1 Offer Price. Subject to the terms and conditions set out in the offer document (the "**Offer Document**") to be issued by the Financial Advisers, for and on behalf of the Offeror, the Offeror will make the Offer for all the Shares, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**") on the following basis:

For each Offer Share (as defined below): **S\$2.23** in cash (the "**Offer Price**")

2.2 Offer Shares. The Offer, when made, will be extended to:

- 2.2.1** all issued Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, but including issued Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer;
- 2.2.2** all new Shares unconditionally issued or to be issued pursuant to the valid conversion of the Convertible Bonds prior to the close of the Offer; and
- 2.2.3** all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options granted under the Olam Scheme prior to the close of the Offer,

(collectively, the "**Offer Shares**").

The Offer Shares will be acquired (i) fully paid; (ii) free from all claims, charges, mortgages, liens, options, equity, power of sale, hypothecation, retention of title, rights of pre-emption, rights of first refusal or other third party rights or security interests of any kind or any agreements, arrangements or obligations to create any of the foregoing ("**Encumbrances**"); and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Announcement Date**") and hereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Announcement Date.

If any dividend, rights, other distribution or return of capital is declared, paid or made by the Company on the Offer Shares on or after the Announcement Date and the Offeror is not entitled to receive such dividend, right, other distribution or return of capital in full from the Company in respect of any of the Offer Shares tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Shares will be reduced by the amount of such dividend, right, other distribution or return of capital.

2.3 Conditions. The Offer will be subject to the following conditions:

- 2.3.1 Level of acceptances of the Offer.** The Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or

deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of voting rights attributable to the issued Shares as at the close of the Offer.

The Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares representing more than 50 per cent. of the maximum potential share capital of the Company. For the purposes of the Offer, 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.

2.3.2 Approval Condition. The condition set out in **Appendix 1** to this Announcement (the “**Approval Condition**”).

3. NO OPTIONS OFFER

As at the Announcement Date, based on the latest information available to the Offeror, there are 130,300,000 outstanding Options granted under the Olam Scheme. Under the rules of the Olam Scheme, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options. For the avoidance of doubt, the Offer is extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer.

4. CONVERTIBLE BONDS OFFER

4.1 Convertible Bonds. As at the Announcement Date, based on the latest information available to the Offeror, the Company has outstanding an aggregate of US\$500,000,000 six per cent. convertible bonds due 2016, which were issued on 15 October 2009 and 5 November 2009 (the “**Convertible Bonds**”). The Convertible Bonds are convertible into 241,610,738 new Shares at the prevailing conversion price of S\$2.98 per new Share. The Convertible Bonds, if converted at the prevailing conversion price, would represent 8.9 per cent. of the maximum potential share capital of the Company.

4.2 Convertible Bonds Offer. Pursuant to Rule 19 of the Code, an appropriate offer will be made for the Convertible Bonds and such offer will be conditional upon the Offer becoming or being declared unconditional in all respects (the “**Convertible Bonds Offer**”).

4.3 Convertible Bonds Offer Price. The offer price for the Convertible Bonds (the “**Convertible Bonds Offer Price**”) will be as follows:

For every US\$1,000 principal amount of Convertible Bonds: **S\$1,077.58**¹ in cash

The Convertible Bonds Offer Price is calculated based on the Offer Price of S\$2.23 for one Offer Share multiplied by the number of Shares into which US\$1,000 principal amount of the Convertible Bonds may be converted (rounded to the nearest cent). The actual Convertible Bonds Offer Price payable to each accepting bondholder will be determined based on the total principal amount of the Convertible Bonds that are tendered by a bondholder pursuant to the Convertible Bonds Offer.

The Convertible Bonds will be acquired (i) free from all Encumbrances; and (ii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all interest, payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date.

If any interest, payment, right or other distribution is declared, paid or made by the Company on the Convertible Bonds on or after the Announcement Date and the Offeror is not entitled to receive such interest, payment, right or other distribution in full from the Company in respect of any of the Convertible Bonds tendered in acceptance of the Offer, the Convertible Bonds Offer Price payable in respect of such Convertible Bonds will be reduced by the amount of such interest, payment, right or other distribution.

5. WARRANTS OFFER

5.1 Warrants. As at the Announcement Date, based on the latest information available to the Offeror, the Company has 397,826,160 outstanding warrants issued by the Company each carrying the right to subscribe for one new Share at an adjusted exercise price of US\$1.25 for each new Share (the "**Warrants**"). Pursuant to the terms of the Warrants, the exercise period for the Warrants commences from 29 January 2016 and ends on 28 January 2018. As the Warrants are not exercisable into Shares during the Offer period, they will not be taken into account for determining the maximum potential share capital of the Company for the purposes of the Offer.

5.2 Warrants Offer. Pursuant to Rule 19 of the Code, an appropriate offer will be made for the Warrants and such offer will be conditional upon the Offer becoming or being declared unconditional in all respects (the "**Warrants Offer**").

5.3 Warrants Offer Price. The offer price for the Warrants (the "**Warrants Offer Price**") will be as follows:

For each Warrant: **S\$0.646** in cash

The Warrants Offer Price is calculated based on a difference between the Offer Price of S\$2.23 for one Offer Share and the adjusted exercise price of US\$1.25 for each new Share converted at the exchange rate of US\$1 to S\$1.2672². The Warrants will be acquired (i) free from all Encumbrances; and (ii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date.

¹ Equivalent to US\$850.37 at the exchange rate of US\$1 to S\$1.2672 as of 12 March 2014

² Source: Based on data extracted from Bloomberg L.P. as of 12 March 2014

6. DESCRIPTION OF THE OFFEROR

The Offeror is a private company limited by shares incorporated in Singapore on 13 January 2009. Its principal activity is that of an investment holding company. The directors of the Offeror are Cheong Kok Tim, David Heng Chen Seng, Paul Lam Wai, Jonathan Popper, Dilhan Pillay Sandrasegara and Rohit Sipahimalani. The Offeror is an indirect wholly-owned subsidiary of Temasek.

7. DESCRIPTION OF THE COMPANY

The Company is incorporated in the Republic of Singapore on 4 July 1995 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 11 February 2005.

The Company is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, supplying various products across 16 platforms in 65 countries. It sources 14 products directly from over 35 origin countries. Its products include edible nuts, spices and beans, confectionery and beverage ingredients, food staples and packaged foods and fibre and wood products. It supplies its products to over 3,000 customers in more than 50 destination markets worldwide.

Based on the financial statements of the Company for the half year ended 31 December 2013, the Company has, *inter alia*:

- (i) an issued and paid-up share capital of S\$2,077,038,000 comprising 2,442,409,869 Shares (including 52,196,000 treasury Shares);
- (ii) an aggregate of US\$500,000,000 in principal amount of Convertible Bonds in issue, which are convertible into 241,610,738 new Shares at the prevailing conversion price of S\$2.98 per Share;
- (iii) an aggregate of 397,826,160 Warrants in issue; and
- (iv) 130,300,000 Options in issue.

Based on the latest information available to the Offeror, the directors of the Company are:

- (i) R.Jayachandran (Non-Executive Chairman and Non-Executive Director);
- (ii) Narain Girdhar Chanrai (Non-Executive Director);
- (iii) Michael Lim Choo San (Lead Independent Director);
- (iv) Mark Haynes Daniell (Non-Executive and Independent Director);
- (v) Robert Michael Tomlin (Non-Executive and Independent Director);
- (vi) Jean-Paul Pinard (Non-Executive and Independent Director);

- (vii) Wong Heng Tew (Non-Executive and Independent Director);
- (viii) Sanjiv Misra (Non-Executive Director);
- (ix) Sunny George Verghese (Group Managing Director & CEO); and
- (x) Shekhar Anantharaman (Executive Director).

8. IRREVOCABLE UNDERTAKINGS

Kewalram Singapore Limited (“KSL”), a controlling shareholder of the Company, and certain members of the executive committee of the Company named in **Appendix 2** (together with KSL, the “**Undertaking Concert Parties**”) have given irrevocable undertakings (the “**Irrevocable Undertakings**”) to accept the Offer in respect of part of their existing shareholdings in the Company, representing approximately 5.6 per cent. of the issued Shares as at the Announcement Date.

A list of the Undertaking Concert Parties and their Shares to be tendered in acceptance of the Offer is set out in **Appendix 2** to this Announcement.

9. CONSORTIUM AGREEMENT

9.1 **Consortium Agreement.** KSL and ten members of the executive committee of the Company (including the Chief Executive Officer) (the “**Key Management**” and collectively with KSL, the “**Concert Parties**”) have on 13 March 2014, entered into a consortium agreement (“**Consortium Agreement**”) with the Offeror to act in concert in relation to the Offer. Pursuant to the terms of the Consortium Agreement, the Concert Parties have agreed, *inter alia*, that:

- 9.1.1 each of the Concert Parties will not tender all or any of its Shares, convertible securities, or derivatives in respect of the Shares (“**Concert Party Securities**”) in acceptance of any other offer (as defined under the Code) for the Company, from the date of the Consortium Agreement until six months after the close of the Offer (the “**Relevant Period**”);
- 9.1.2 each of the Concert Parties will not directly or indirectly transfer or dispose of all or any of their interest in the Concert Party Securities, other than pursuant to the Irrevocable Undertakings, until the expiry of the Relevant Period; and
- 9.1.3 after the Relevant Period, if a Concert Party intends to dispose of all or any of the Concert Party Securities held as at the date of the Consortium Agreement (including new Shares issued pursuant to the exercise or conversion of such Concert Party Securities), such Concert Party must first offer such Concert Party Securities to the Offeror except in certain limited circumstances as specified in **Appendix 2**.

9.2 **Shareholdings.** As at the Announcement Date, the Offeror (together with the Temasek Entities (as defined in paragraph 13.1.1)) and the Concert Parties hold in aggregate 1,255,271,951 Shares, representing approximately 52.5 per cent. of the issued Shares and approximately 46.1 per cent. of the maximum potential share capital of the Company. The Offeror, certain Temasek Entities and the Concert Parties also hold Options and Warrants, as further detailed in **Appendix 3**.

10. RATIONALE FOR THE OFFER

- 10.1 Long-term Shareholder.** The Offeror is a long-term shareholder of the Company and continues to believe in the prospects of the Company. Through the Offer, the Offeror wishes to increase its shareholding and provide the Company with a stronger long term shareholder base to support the Company's strategy and growth plans over the medium to long term.
- 10.2 Realisation of Investment.** With the Offer, minority shareholders will have the flexibility to tender all, part or none of their Shares in acceptance of the Offer. By tendering part of their Shares, minority shareholders can create a balance between monetisation and continued participation in the Company's potential growth over the long term.

11. THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 11.1 The Offeror's Future Plans for the Company.** Based on the Offeror's understanding of the Company, the Offeror does not intend to (i) introduce any major changes to the businesses of the Company, (ii) redeploy the fixed assets of the Company or (iii) discontinue the employment of the employees of the Company and its subsidiaries.
- 11.2 No Compulsory Acquisition.** As KSL and the Key Management have each given an undertaking not to dispose of their Shares during the Offer (except pursuant to the Irrevocable Undertakings), the Offeror will not acquire a right of compulsory acquisition to acquire the remaining Shares under the Offer.
- 11.3 Listing Status of the Company.** The Offeror's present intention is to maintain the listing status of the Company. Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), in the event that the Offeror and its concert parties should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Shares are held by at least 500 Shareholders who are members of the public.

In addition, pursuant to Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of its total issued Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the issued Shares held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the proportion of issued Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

As stated above, the Offeror's present intention is to maintain the listing status of the Company. However, in the event that the Free Float Requirement is not satisfied at the close of the Offer, the Offeror will assess the options available at that time. Accordingly, the Offeror may decide not to take steps to preserve the listing status of the Company on the SGX-ST if the Free Float Requirement is not satisfied.

12. FINANCIAL ASPECTS OF THE OFFER

12.1 Determination of the Offer Price. In arriving at the Offer Price, the Offeror took into account, *inter alia*, the premiums offered by the Offer Price over various prices at which the Shares were trading on the SGX-ST during certain periods (as detailed in paragraph 12.2 below).

12.2 Benchmarking the Offer. Set out in the table below are premiums of the Offer Price in respect of the Offer Shares over certain benchmark prices of the Shares (“**Benchmark Prices**”):

Period	Benchmark Price ^{(1) (2)} (S\$)	Premium of Offer Price to Benchmark Price ⁽³⁾ (%)
Last traded price on 12 March 2014 (the “ Relevant Date ” being the date of the last full trading day prior to the date of trading halt for the Shares which commenced on 13 March 2014)	1.995	11.8
Volume-weighted average price (“ VWAP ”) of the Shares for the one-month period up to the Relevant Date	1.795	24.2
VWAP of the Shares for the three-month period up to the Relevant Date	1.684	32.4
VWAP of the Shares for the six-month period up to the Relevant Date	1.599	39.5

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Figures are rounded to the nearest three decimal places.
- (3) Figures are rounded to the nearest one decimal place.

13. DISCLOSURE OF HOLDINGS IN COMPANY SECURITIES

13.1 Holdings. Based on the information available to the Offeror as at the Announcement Date, save as set out in this Announcement and **Appendix 3**, none of (i) the Offeror; (ii) Temasek and the Temasek Entities³; (iii) the directors of the Offeror and Temasek; (iv) the Concert Parties; and (v) the Financial Advisers (the “**Relevant Persons**”), own, control, or have agreed to acquire any Shares, Options, Convertible Bonds, Warrants or derivatives relating to the Shares (the “**Company Securities**”).

³ For the purposes of this Announcement, “**Temasek Entities**” comprise of (i) Temasek’s direct and indirect wholly owned companies whose board of directors or equivalent governing bodies comprise 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.

13.2 Other Arrangements. Save as set out in this Announcement and **Appendix 3**, none of the Relevant Persons have, in respect of the Company Securities which it owns or controls:

13.2.1 granted any security interest to any person, whether through a charge, pledge or otherwise;

13.2.2 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

13.2.3 lent to another person.

13.3 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

14. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer (excluding the Concert Party Securities other than those subject to the Irrevocable Undertakings), the Convertible Bonds Offer and the Warrants Offer on the basis of the Offer Price, the Convertible Bonds Offer Price and the Warrants Offer Price respectively.

15. DOCUMENTS FOR INSPECTION

Copies of the Irrevocable Undertakings will be made available for inspection during normal business hours at the Strategic Advisory unit of DBS at 12 Marina Boulevard, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982, during the period of the Offer.

16. OFFER DOCUMENT AND DURATION OF THE OFFER

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer, the Convertible Bonds Offer and the Warrants Offer and enclose the appropriate form(s) of acceptance, will be despatched to holders of the Offer Shares, the Convertible Bonds and the Warrants, not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer, the Convertible Bonds Offer and the Warrants Offer will remain open for acceptances by Shareholders for a period of at least 28 days after the date of posting of the Offer Document.

Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

17. OVERSEAS SECURITYHOLDERS

The availability of the Offer to Shareholders, the Convertible Bonds Offer to holders of the Convertible Bonds and the Warrants Offer to holders of the Warrants, as shown in the registers of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, the “**Overseas Securityholders**”) may be affected by the laws of the relevant overseas jurisdiction. Accordingly, all Overseas Securityholders should inform

themselves about and observe any applicable legal requirements in their own jurisdiction. Further details in relation to the Overseas Securityholders will be contained in the Offer Document.

18. 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 to the Company and its subsidiaries), 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.

14 March 2014

APPENDIX 1

APPROVAL CONDITION

In addition to the condition as to the level of acceptances of the Offer as set out in paragraph 2.3.1 of this Announcement, the Offer will also be subject to the following Approval Condition:

Regulatory Approvals. The Offeror having obtained any Authorisation (as defined below) necessary for the making or implementation of the Offer which is required to be obtained from any Relevant Authority (as defined below) in Singapore or any other jurisdiction in which the Company or any of its subsidiaries or associated companies carries on business and if any such Authorisation is subject to conditions, such conditions being on terms reasonably satisfactory to the Offeror.

The Approval Condition as set out above may only be invoked by the Offeror when the circumstances which give rise to the right to invoke such Approval Condition are of material significance to the Offeror in the context of the Offer. In any event, the Approval Condition may only be invoked by the Offeror after prior consultation with and consent having been obtained from the Securities Industry Council.

The Offeror reserves the right in its absolute discretion to waive the Approval Condition, in whole or in part.

For the purposes of this **Appendix 1**:

“Authorisation” means an approval, authorisation, clearance, licence, order, confirmation, consent, exemption, grant, permission, recognition and/or waiver; and

“Relevant Authority” means a governmental, quasi-governmental, supranational, statutory, regulatory, administrative, investigative, fiscal or judicial agency, authority, body, court, association, institution, commission, department, exchange, tribunal or any other body or person whatsoever.

APPENDIX 2

IRREVOCABLE UNDERTAKINGS AND CONSORTIUM AGREEMENT

Details of the Undertaking Concert Parties and the number of Shares to be tendered in acceptance of the Offer by each Undertaking Concert Party pursuant to their respective Irrevocable Undertakings are as follows:

Name of Undertaking Concert Party	No. of Shares to be tendered in acceptance of the Offer	Total Percentage of issued Shares ⁽¹⁾ (%)	Percentage of maximum potential share capital of the Company ⁽²⁾ (%)
Kewalram Singapore Limited	128,031,977	5.4	4.7
Shekhar Anantharaman	2,000,000	0.1	0.1
Sridhar Krishnan	3,500,000	0.1	0.1
Srivathsan Venkataramani	320,000	n.m. ⁽³⁾	n.m.
Total	133,851,977	5.6	4.9

Notes:

- (1) As a percentage of the total number of Shares in issue as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.
- (2) As a percentage of the maximum potential share capital of the Company being 2,721,324,607 Shares as at the Announcement Date.
- (3) Not meaningful.

Pursuant to the terms of the Consortium Agreement, the Concert Parties each have the right to dispose of up to five per cent. of their respective shareholdings every 12 months without having to comply with the pre-emption rights given to the Offeror subject to the conditions specified in the Consortium Agreement.

APPENDIX 3

HOLDINGS IN COMPANY SECURITIES

1. Holdings of Company Securities

	No. of Shares	Total Percentage of Issued Shares ⁴ (%)	No. of Warrants Held	Principal Amount of Convertible Bonds Held (US\$)	No. of Options Held
Offeror	358,959,140	15.0	-	-	-
Temasek Entities					
Aranda Investments Pte. Ltd.	228,331,313	9.6	75,282,812	-	-
SeaTown Swordfish Pte. Ltd.	-	-	10,293,043	-	-
Concert Parties					
KSL	483,493,065	20.2	80,440,802	-	-
Sunny George Verghese	111,646,477	4.7	18,575,068	-	15,000,000
Shekhar Anantharaman	14,619,672	0.6	2,567,500	-	5,000,000
Ashok Hegde	2,611,900	0.1	1,344,280	-	2,100,000
Ashok Krishen	10,068,865	0.4	1,640,119	-	2,600,000
Gerard Anthony Manley	18,541,794	0.8	3,790,000	-	2,550,000
Jagdish Parihar	5,475,388	0.2	289,556	-	2,600,000
Ranveer Singh Chauhan	2,101,548	0.1	-	-	2,400,000
Sridhar Krishnan	10,922,503	0.5	672,906	-	3,100,000
Srivathsan Venkataramani	4,320,947	0.2	65,117	-	2,100,000
Vivek Verma	4,179,339	0.2	533,043	-	3,350,000
Directors of the Offeror and Temasek					
Dilhan Pillay Sandrasegara	300,000	n.m.	236,005	-	-
Financial Advisers					
Credit Suisse	45,000	n.m.	-	-	-
DBS	-	-	-	-	-
UOB	-	-	-	-	-
Total	1,255,616,951	52.5	195,730,251	-	40,800,000

In addition to the above:

(a) Aranda Investments Pte. Ltd. is a party to the following derivatives transactions:

- (i) Equity Swap Transaction for a notional amount of S\$60,000,000 in respect of fully paid Shares with a price cap of S\$1.80 (plus relevant costs) and a maturity date of 5 January 2015.

⁴ For the purposes of the shareholding percentages in the table, the number of issued Shares as at the Announcement Date is 2,390,213,869 Shares. All percentage figures are rounded to the nearest one decimal place.

- (II) Equity Swap Transaction for a notional amount of S\$60,000,000 in respect of fully paid Shares with a price cap of S\$1.80 (plus relevant costs) and a maturity date of 5 January 2015.
- (b) UOB is a party to the following derivatives transactions:
- (I) Call option for a notional amount of S\$212,241.60 in respect of fully-paid Shares with a strike price of S\$1.5606 and an expiry date of 21 March 2014.
- (II) Call option for a notional amount of S\$201,633.60 in respect of fully-paid Shares with a strike price of S\$1.8003 and an expiry date of 4 April 2014.
- (III) Call option for a notional amount of S\$418,798 in respect of fully-paid Shares with a strike price of S\$1.957 and an expiry date of 17 April 2014.
- (IV) Worse-of-put option for a notional amount of S\$200,000 in respect of fully-paid Shares with a strike price of S\$1.906 and an expiry date of 24 April 2014.

2. Other Arrangements

Name of Relevant Person	Shares Pledged	Warrants Pledged	Options Pledged	Shares Loaned Out
KSL and Key Management	457,069,262	29,472,455	-	-