



OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 199504676H

VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY

1. VOLUNTARY CONDITIONAL CASH OFFER

The board of directors (the "**Board**") of Olam International Limited (the "**Company**") wishes to inform the shareholders of the Company (the "**Shareholders**") that Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited (collectively, the "**Financial Advisers to the Offeror**"), 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 Convertible Bonds (as defined below), 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:

- (i) the outstanding US\$500,000,000 6% convertible bonds due 2016, which were issued on 15 October 2009 and 5 November 2009 (the "**Convertible Bonds**"), and such offer for the Convertible Bonds will be conditional upon the Offer becoming or being declared unconditional in all respects (the "**Convertible Bonds Offer**"); and
- (ii) 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 (the "**Warrants**") and such offer for the Warrants will be conditional upon the Offer becoming or being declared unconditional in all respects (the "**Warrants Offer**").

2. FURTHER DETAILS OF THE OFFER

Further details of the Offer (including the details of the Convertible Bonds Offer and the Warrants Offer) are set out in the Offer Announcement, a copy of which is attached hereto and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Shareholders 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 Convertible Bonds Offer, Warrants Offer, the rationale for the Offer and the Offeror's intentions for the Company.

3. OFFER DOCUMENT

According to the Offer Announcement, the offer document to be issued by the Financial Advisers to the Offeror (the "**Offer Document**"), for and on behalf of the Offeror, 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 Shareholders, the holders of the Convertible Bonds (the "**Bondholders**") and the holders of the Warrants (the "**Warranholders**") not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

4. OFFEREE CIRCULAR

The Board will in due course appoint an independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Offer, the Convertible Bonds Offer and the Warrants Offer (the "**Independent Directors**"). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer, the Convertible Bonds Offer and the Warrants Offer (the "**Offeree Circular**") will be sent to Shareholders, Bondholders and Warranholders within 14 days from the date of despatch of the Offer Document to be issued by the Offeror.

In the meantime, Shareholders, Bondholders and Warranholders are advised to exercise caution when dealing in their Shares, Convertible Bonds and/or Warrants (as the case may be) or otherwise refrain from taking any action in relation to their Shares, Convertible Bonds and/or Warrants (as the case may be), which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA set out in Offeree Circular to be issued by the Company in due course.

Shareholders, Bondholders and Warranholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

5. 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 THE ORDER OF THE BOARD OF
OLAM INTERNATIONAL LIMITED**

Sunny Verghese
Group Managing Director and CEO

14 March 2014