



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

VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY

DESPATCH OF CIRCULAR

1. INTRODUCTION

The board of directors of the Company ("**Board**") refers to:

- (a) the announcement released on 14 March 2014 by Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited (collectively, the "**Financial Advisers to the Offeror**"), 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 (the "**Offer**") to be made by the Offeror for (i) all the ordinary shares ("**Shares**") in issue in the capital of the Company; (ii) new Shares unconditionally issued or to be issued pursuant to the valid conversion of the Convertible Bonds; and (iii) new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options granted under the Olam Employee Share Option Scheme (the "**Offer Announcement**").

According to the Offer Announcement, appropriate offers will also be made for the Convertible Bonds (the "**Convertible Bonds Offer**") and the Warrants (the "**Warrants Offer**", and collectively with the Offer and the Convertible Bonds Offer, the "**Offer for Securities**"); and

- (b) the announcement released on 4 April 2014 by the Financial Advisers to the Offeror, for and on behalf of the Offeror, in relation to the despatch of the formal document dated 4 April 2014 containing, *inter alia*, the terms and conditions of the Offer for Securities (the "**Offer Document**").

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

2. DESPATCH OF THE CIRCULAR

The Board wishes to inform shareholders of the Company ("**Shareholders**"), holders of the Convertible Bonds ("**Bondholders**") and holders of the Warrants ("**Warrantholders**", and collectively with Shareholders and Bondholders, "**Securityholders**") that the Company has today despatched a circular dated 17 April 2014 in connection with the Offer for Securities (the "**Circular**") to Shareholders and Warrantholders.

Bondholders should note that a copy of the Circular has also been made available to Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V. (the "**Clearing Systems**"), the clearing systems in respect of the Convertible Bonds. The Company has been informed that the Clearing Systems will make the Circular available to each person shown in the records of the Clearing Systems as a holder of Convertible Bonds (a "**Direct Participant**") on their respective websites.

The Circular contains, *inter alia*, the advice of Rothschild (Singapore) Limited, the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer for Securities (the "**Independent Directors**"), the recommendation of the Independent Directors in respect of the Offer for Securities and relevant information pertaining to the Offer for Securities for the consideration of Securityholders, in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers.

Any Shareholder or Warrantholder who has not received the Circular within one (1) week from the date hereof may obtain a copy from the CDP (if he is a Depositor (as defined in the Circular)) or Company's share registrar (if he is a scripholder), as the case may be, during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer, at the following address:

The Central Depository (Pte) Limited

9 North Buona Vista Drive #01-19/20
The Metropolis
Singapore 138588

Tel: (65) 6535 7511

**Boardroom Corporate & Advisory Services
Pte Ltd**

50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

Any Bondholder who has not received the Circular within one (1) week from the date hereof is advised to contact the bank, securities broker or other intermediary through which such Bondholder holds the Convertible Bonds.

All Securityholders should note that a copy of the Circular is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.sg.

3. CLOSING DATE

Securityholders should note that the Offer Document states that acceptances of the Offer for Securities should be received by 5.30 p.m. on 9 May 2014 (Friday, Singapore time) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. 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 Document), 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**

Shekhar Anantharaman
Executive Director

17 April 2014