VOLUNTARY CONDITIONAL CASH OFFER

By

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)

CONSORTIUM AGREEMENT – CONSENT TO TENDER SHARES AND WARRANTS

1. Introduction

1.1 Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited (collectively, the "**Financial Advisers**") refer to the offer document dated 4 April 2014 (the "**Offer Document**") in relation to the voluntary conditional cash offers by the Financial Advisers for and on behalf of Breedens Investments Pte. Ltd. (the "**Offeror**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, for:

1.1.1 (i) all the issued ordinary shares ("**Shares**") in the capital of Olam International Limited (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 (the "**Offer**");

1.1.2 the Convertible Bonds; and

1.1.3 the Warrants (the "**Warrants Offer**").

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

2. Consortium Agreement – Consent to Tender Shares and Warrants

2.1 KSL and the Key Management (the "**Consortium Members**") have, on 13 March 2014, entered into the Consortium Agreement with the Offeror to act in concert in relation to the Offer. Pursuant to the terms of the Consortium Agreement, the Consortium Members have agreed that each of them will not, without the Offeror's consent, directly or indirectly transfer or dispose of all or any of their interest in the Consortium Member Securities, other than pursuant to the Irrevocable Undertakings, until the expiry of the Relevant Period.

2.2 The Financial Advisers wish to announce, for and on behalf of the Offeror, that in addition to the Shares which are the subject of the Irrevocable Undertakings, the Offeror has consented to permitting the Key Management (excluding the Chief Executive Officer of the Company) to tender, if they so elect, up to 67,036,956 Shares and up to 10,201,554 Warrants held by such Key Management in acceptance of the Offer and Warrants Offer respectively.

3. Responsibility Statement

The directors of the Offeror (including any 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.

4 April 2014
Singapore