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)

DEALINGS DISCLOSURE

1. Introduction

Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited (collectively, the "**Financial Advisers**") refer to (i) 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**") for the shares of Olam International Limited (the "**Company**"), the Convertible Bonds and the Warrants; and (ii) the announcement dated 4 April 2014 in relation to the despatch of the Offer Document.

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

2. Dealings by the Offeror

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has purchased

the following Shares on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")[1], details of which are set out below:

Date of purchase	Number of Shares purchased	Consideration per Share, excluding brokerage fee, clearing fee and applicable tax
10 April 2014	18,120,000	S$2.230
10 April 2014	2,500,000	S$2.225
10 April 2014	397,000	S$2.220

3. Aggregate Securityholdings

The Financial Advisers wish to announce, for and on behalf of the Offeror, that:

3.1 **Securities held as at 14 March 2014 (the "Offer Announcement Date").** Based on the information available to the Offeror, as at the Offer Announcement Date:

3.1.1 the Offeror owned, controlled or had agreed to acquire an aggregate of 358,959,140 Shares, representing approximately:

(i) 15.0 per cent. of the total issued share capital of the Company[2]; and

(ii) 13.2 per cent. of the maximum potential share capital of the Company[3];

3.1.2 the Offeror and its Concert Parties owned, controlled or had agreed to acquire an aggregate of 1,256,022,801[4] Shares, representing approximately:

(i) 52.5 per cent. of the total issued share capital of the Company; and

(ii) 46.2 per cent. of the maximum potential share capital of the Company;

3.1.3 the Offeror and its Concert Parties own, control or have agreed to acquire an aggregate of 195,029,284[5] Warrants, representing approximately 49.0 per cent. of the total issued Warrants of the Company; and

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[1] In this Announcement, securities agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

[2] In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,390,213,869.

[3] 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 the 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 its Concert Parties) were validly converted and exercised as at the date of the relevant declaration.

[4] This figure comprises: (i) the 358,959,140 Shares held by the Offeror; (ii) the 228,631,313 Shares held by the Temasek Entities and directors of the Offeror and Temasek; (iii) the 667,996,498 Shares held by KSL and Key Management, who have provided irrevocable undertakings to the Offeror to accept the Offer in respect of part but not all of their existing shareholdings in the Company and who are deemed to be acting in concert with the Offeror in connection with the Offer; and (iv) the 435,850 Shares held by the Financial Advisers.

[5] This figure comprises: (i) the 85,811,860 Warrants held by the Offeror, the Temasek Entities and directors of the Offeror and Temasek; and (ii) the 109,217,424 Warrants held by KSL and Key Management.

3.1.4 the following Concert Parties of the Offeror are party to the following derivatives transactions:

(i) Aranda Investments Pte. Ltd.:

(a) 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; and

(b) 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; and

(ii) UOB:

(a) 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;

(b) 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;

(c) 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; and

(d) Worst-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.

3.2 Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 10 April 2014 (other than pursuant to valid acceptances of the Offer). Between the Offer Announcement Date and up to 5.00 p.m. on 10 April 2014:

3.2.1 the Offeror acquired or agreed to acquire an aggregate of 21,017,000 Shares, representing approximately:

(i) 0.9 per cent. of the total issued share capital of the Company; and

(ii) 0.8 per cent. of the maximum potential share capital of the Company; and

3.2.2 the Offeror and its Concert Parties have acquired or agreed to acquire an aggregate of 21,017,000 Shares, representing approximately:

(i) 0.9 per cent. of the total issued share capital of the Company; and

(ii) 0.8 per cent. of the maximum potential share capital of the Company.

3.3 Aggregate securityholdings (excluding acceptances of the Offer for Securities). Accordingly, as at 5.00 p.m. on 10 April 2014:

3.3.1 the Offeror owned, controlled or has agreed to acquire an aggregate of 379,976,140 Shares, representing approximately:

(i) 15.9 per cent. of the total issued share capital of the Company; and

(ii) 14.0 per cent. of the maximum potential share capital of the Company[6];

3.3.2 the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 1,277,039,801 Shares, representing approximately:

(i) 53.4 per cent. of the total issued share capital of the Company; and

(ii) 46.9 per cent. of the maximum potential share capital of the Company[7];

3.3.3 there is no change to the holdings of Warrants of the Offeror and its Concert Parties, as disclosed in **paragraph 3.1.3**[8]; and

3.3.4 the following Concert Parties of the Offeror are party to the following derivatives transactions:

(i) Aranda Investments Pte. Ltd.:

(a) 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; and

(b) 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; and

(ii) UOB:

(a) 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; and

(b) Worst-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.

4. 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

[6] The shareholdings of the Offeror exclude acceptances of the Offer received by or on behalf of the Offeror.

[7] The aggregate shareholdings of the Offeror and its Concert Parties exclude acceptances of the Offer received by or on behalf of the Offeror.

[8] The holdings of Warrants of the Offeror and its Concert Parties exclude acceptances of the Warrants Offer received by or on behalf of the Offeror.

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.

11 April 2014