

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)

DESPATCH OF OFFER DOCUMENT

1. Introduction

- 1.1 Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited (collectively, the “**Financial Advisers**”) refer to the announcement (the “**Offer Announcement**”) released on 14 March 2014, 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 issued ordinary shares (“**Shares**”) in the share 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.
- 1.2 As set out in the Offer Announcement, the Offeror is also making appropriate offers 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**”).

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

- 1.3 The Financial Advisers wish to announce, for and on behalf of the Offeror, that the formal document dated 4 April 2014 (the “**Offer Document**”) containing the terms and conditions of the Offer for Securities and the Acceptance Forms (as defined below) have today been despatched to the shareholders (“**Shareholders**”) and warrant holders (“**Warrant Holders**”) of the Company. Electronic copies of the Offer Document and Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.
- 1.4 A copy of the Offer Document 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.
- 1.5 The Clearing Systems will make the Offer Document 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. Key terms relating to the Convertible Bonds Offer, along with the procedures to be followed in order to participate in the Convertible Bonds Offer, will be sent in the form of a notice (the “**Clearing Systems Notice**”) to each Direct Participant in accordance with the procedures of the Clearing Systems.

2. Offer Document

2.1 The following documents are included with the Offer Document:

- 2.1.1 in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation in respect of the Offer (the “**Shares FAA**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only;
- 2.1.2 in the case of an Offer Document sent to a Shareholder whose Shares are registered in his own name in the register of Shareholders, as maintained by Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”), and are not deposited with CDP, a Form of Acceptance and Transfer in respect of the Offer (the “**Shares FAT**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only;
- 2.1.3 in the case of an Offer Document sent to a Warrant Holder whose Warrants are deposited with CDP, a Form of Acceptance and Authorisation in respect of the Warrants Offer (the “**Warrants FAA**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and
- 2.1.4 in the case of an Offer Document sent to a Warrant Holder whose Warrants are represented by warrant certificate(s) which are not deposited with CDP, a Form of Acceptance and Transfer in respect of the Warrants Offer (the “**Warrants FAT**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only,

(the Shares FAA, Shares FAT, Warrants FAA and Warrants FAT collectively, the “**Acceptance Forms**”).

3. Closing Date

- 3.1 Acceptances of the Offer for Securities must be received no later than **5.30 p.m. (Friday, Singapore time) on 9 May 2014** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer for Securities (the “**Closing Date**”).
- 3.2 Holders of the Convertible Bonds (“**Bondholders**”) are advised to check with the bank, securities broker or other intermediary (an “**Intermediary**”) through which they hold Convertible Bonds as to the deadline by which such intermediary would need to receive instructions in order for the Bondholders to be able to tender their acceptances of the Convertible Bonds Offer prior to the Closing Date.

4. Procedures for Acceptance

- 4.1 The procedures for acceptance of:
- 4.1.1 **the Offer** by a Shareholder are set out in **Appendix 2** to the Offer Document and in the Shares FAA and the Shares FAT. Shareholders who wish to accept the Offer may do so by completing and returning the Shares FAA or the Shares FAT (as the case may be);
- 4.1.2 **the Convertible Bonds Offer** by a Bondholder are set out in **Appendix 3** to the Offer Document and in the Clearing Systems Notice. Bondholders who wish to accept the Convertible Bonds Offer may do so by submitting the Tender Instruction (as defined in the Offer Document) via the relevant Clearing System in the form set out in the Clearing Systems Notice; and
- 4.1.3 **the Warrants Offer** by a Warrant Holder are set out in **Appendix 4** to the Offer Document and in the Warrants FAA and the Warrants FAT. Warrant Holders who wish to accept the Warrants Offer may do so by completing and returning the Warrants FAA or the Warrants FAT (as the case may be).

5. Request for Offer Document and Related Documents

- 5.1 **Non-receipt of Offer Document.** If you are a Shareholder or Warrant Holder and do not receive the Offer Document and the relevant Acceptance Forms within a week of the date of this Announcement, please contact CDP (if you are a Depositor (as defined in the Offer Document)) or the Registrar (if you are a scripholder), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

On or prior to 11 April 2014:
4 Shenton Way
#02-01, SGX Centre 2
Singapore 068807

From 14 April 2014 onwards:
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

If you are a Bondholder and do not receive the Offer Document within 14 days of the date of this Announcement, you are advised to contact the Intermediary through which you hold your Convertible Bonds.

5.2 Overseas Securityholders. The availability of:

- 5.2.1 the Offer to Shareholders whose mailing addresses are outside of Singapore;
- 5.2.2 the Convertible Bonds Offer to Bondholders who are located or whose mailing addresses are outside of Singapore; and
- 5.2.3 the Warrants Offer to Warrant Holders whose mailing addresses are outside of Singapore as shown on the register of Warrant Holders, as maintained by the Registrar, or the Depository Register,

(collectively, the **Overseas Securityholders**”), may be affected by the laws of the relevant overseas jurisdictions. For the avoidance of doubt, the Offer to Shareholders, the Convertible Bonds Offer to Bondholders and the Warrants Offer to Warrant Holders are made to all Shareholders, Bondholders and Warrant Holders respectively, including those to whom the Offer Document, the relevant Acceptance Forms and any related documents have not been, or will not be, sent, provided that the Offer Document, the relevant Acceptance Forms and any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Offer, the Convertible Bonds Offer and/or the Warrants Offer (as the case may be) is not being made into any overseas jurisdiction in which the making or acceptance of the Offer, the Convertible Bonds Offer and/or the Warrants Offer (as the case may be) would not be in compliance with the laws of such jurisdiction.

5.3 Copies of the Offer Document. Securityholders (including Overseas Securityholders) (subject to compliance with applicable laws) may attend in person and obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to 5.30 p.m. on the Closing Date from CDP (if he is a Depositor) or the Registrar (if he is a scripholder) at the relevant addresses set out in paragraph 5.1 above.

Alternatively, an Overseas Securityholder may (subject to compliance with applicable laws) write to the Registrar (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or to CDP (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984 Singapore 903934, to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three market days prior to the Closing Date.

5.4 Overseas Jurisdiction. It is the responsibility of an Overseas Securityholder who wishes to accept the Offer, the Convertible Bonds Offer and/or the Warrants Offer (as the case may be) to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required to transfer the Shares, the Convertible Bonds and/or the Warrants, or compliance with other necessary formalities or legal requirements.

If any Securityholder is in doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

It is hereby clarified that the Offer for Securities is only an offer for the purchase of the Shares, Convertible Bonds and Warrants from the Shareholders, Bondholders and Warrant Holders (including the Overseas Securityholders) and is not an offer to the public to subscribe for shares or other securities of the Company.

6. Shareholdings of the Offeror and its Concert Parties

As at the date of this Announcement, based on the latest information available to the Offeror, the Offeror and parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (“**Concert Parties**”) hold an aggregate of 1,256,022,801 Shares representing approximately 52.5 per cent. of the issued Shares¹ and approximately 46.2 per cent. of the maximum potential share capital of the Company (as defined in the Offer Document). The holdings of the Offeror and its Concert Parties are set out in the **Appendix** to this Announcement.

7. Information Pertaining to CPFIS Investors

Shareholders who have purchased Shares using their Central Provident Fund (“**CPF**”) account savings under the Central Provident Fund Investment Scheme (“**CPFIS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the Central Provident Fund Investment Scheme (“**CPF Agent Banks**”) shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

8. Independent Advice

The Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise Securityholders or any other person. The directors of the Company who are considered independent for the purposes of the Offer for Securities (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer, the Convertible Bonds Offer and the Warrants Offer will despatch a circular to Securityholders setting out their views on the Offer for Securities. Securityholders may wish to consider their advice before taking any action in relation to the Offer for Securities.

9. 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

¹ For the purposes of this Announcement, the total number of Shares in issue as at the date of this Announcement is 2,390,213,869 Shares.

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

Any enquiries relating to this Announcement, the Offer, the Convertible Bonds Offer or the Warrants Offer should be directed during office hours to the Financial Advisers:

**Credit Suisse (Singapore)
Limited**

Tel: (65) 6212 2000

DBS Bank Ltd.

Tel: (65) 6878 1989

**United Overseas Bank
Limited**

Tel: (65) 6539 7066

Appendix
Holdings in Company Securities

	No. of Shares	Total Percentage of Issued Shares ⁽¹⁾ (%)	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	-	-
Consortium Members					
KSL	483,493,065	20.2	80,440,802	-	-
Key Management					
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	1,344,281	-	2,100,000
Ashok Krishen	10,068,865	0.4	1,640,119	-	2,600,000
Gerard Anthony Manley	18,566,794	0.8	3,089,032	-	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	4,169,339	0.2	533,043	-	3,350,000
Directors of the Offeror and Temasek					
Dilhan Pillay Sandrasegara	300,000	n.m. ⁽²⁾	236,005	-	-
Financial Advisers					
UOB Asset Management Ltd ⁽³⁾	435,850	n.m.	-	-	-
Total	1,256,022,801	52.5	195,029,284	-	40,800,000

Notes:

- (1) For the purposes of the shareholding percentages in the table, the number of issued Shares as at the date of this Announcement is 2,390,213,869 Shares. All percentage figures are rounded to the nearest one decimal place.
- (2) Not meaningful.
- (3) UOB Asset Management Ltd, a wholly-owned subsidiary of UOB, has a deemed interest in Shares through the investment accounts under its discretionary management.